Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I TOP EUROLAND

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Class LC: 3 June 2002** **Class SGD LCH(P): 16 June 2014** **Class USD LCH: 29 November 2013** **Class USD LC: Not incepted**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Dealing Frequency**	**Every Dealing Day**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Expense Ratio for period ended 31 December 2016**	**Class LC: 1.61%** **Class SGD LCH(P): 1.63%** **Class USD LCH: 1.63%** **Class USD LC: Not available**
Capital Guaranteed	**No**		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? • The Sub-Fund is only suitable for investors who: o are seeking an above average return; o are seeking exposure to equities of issuers having their headquarters in a member state of the European Economic and Monetary Union and a focus on companies with higher market capitalisation; and o are growth-oriented investors (as defined in the glossary).	Further Information Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). • The share classes offered in Singapore are LC, SGD LCH(P), USD LC and USD LCH. • Share classes LC, SGD LCH(P), USD LC and USD LCH are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed.	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

Investment Strategy	
• At least 75% of the Sub-Fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU). • The Sub-Fund focuses on companies with a higher market capitalisation. Additionally, the Fund Manager aims to run a concentrated portfolio, e.g. 40 – 60 different stocks. Depending on the market situation it is possible to deviate from the mentioned diversification target. • A maximum of 25% of the Sub-Fund's assets may be invested in equities of issuers that do not meet the above mentioned criteria. • Up to 25% of the Sub-Fund's assets may be invested in short-term deposits, money market instruments and bank balances. • The Sub-Fund will not invest in contingent convertibles. • The Sub-Fund may invest in other permissible assets. • Financial derivatives may be used as part of the investment strategy and not merely for efficient portfolio management and hedging. • At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH. • The Depositary is State Street Bank Luxembourg S.C.A.. • The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market and political risk, particularly in the European Economic and Monetary Union market.** o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible. • **You are exposed to emerging markets risk.** o Investing in assets from emerging markets entails greater risks (including legal, economic and political risks) than investing in assets from the markets of industrialised countries.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund.	

PRODUCT HIGHLIGHTS SHEET

• **You are exposed to liquidity risk.** o It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.	

Product-Specific Risks

- **You are exposed to exchange rate risk.**
  - Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value.
- **You are exposed to derivatives risk.**
  - The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.
- **You are exposed to volatility risk.**
  - The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used.
- **You are exposed to custody and settlement risk.**
  - Investments in custody may be removed from Deutsche Invest I SICAV due to insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary.
  - Settlement via a transfer system may not be executed as expected.
- **You are exposed to risks relating to distributions.**
  - Distributions may be made out of the capital of the Sub-Fund which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information on fees and charges.

- **Payable directly by you:**

Front-end load (based on gross investment)	All Classes: Up to 5%
Back-end load / redemption fee	All Classes: Nil
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD classes: Up to 1% of the value of the target share.

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	All Classes: Up to 1.5%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to

the Singapore Prospectus. o Authorised distributors may charge other fees depending on the services they provide to the investor. o Other costs and remuneration may be charged to the Sub-Fund.	
VALUATIONS AND EXITING FROM THIS INVESTMENT	
HOW OFTEN ARE VALUATIONS AVAILABLE? Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis. **HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?** ● You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors. ● You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt. ● Your redemption price is determined as follows: o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day. o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day. o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor. ● The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows: 1,000.0000 shares x EUR 107.0000 = EUR 107,000.00 Your redemption request — Notional redemption price — Net redemption proceeds	Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.
CONTACT INFORMATION	
HOW DO YOU CONTACT US? If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.	

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS	
All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the Valuation Date on which the redemption request is received and accepted (except for share class SGD LCH(P), which will be equal to the NAV per share determined on the next Valuation Date).
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
organised market	For the purposes of the Sub-Fund's investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
OTC	Over-the-counter
permissible assets	Assets that the Sub-Fund may invest in, as set out in Article 2 "*Risk spreading*" of the *General Section* of the

	Luxembourg Prospectus.	
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.	
risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.	

Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I TOP DIVIDEND

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Classes FC, LC and LD: 1 July 2010** **Classes SGD LC and SGD LCH(P): 24 April 2012** **Class SGD LDQ: 16 August 2011** **Class USD LC: 13 September 2010** **Class USD LDH(P): 28 January 2013** **Classes SGD LDQH(P) and USD LDQ: 23 September 2013** **Classes SGD LDMH(P) and USD LDMH(P): Not incepted**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Dealing Frequency**	**Every Dealing Day**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Expense Ratio for period ended 31 December 2016**	**Class FC: 0.84%** **Class LC: 1.59%** **Class LD: 1.59%** **Class SGD LC: 1.60%** **Class SGD LCH(P): 1.62%** **Class SGD LDQ: 1.61%** **Class SGD LDQH(P): 1.62%** **Class USD LC: 1.60%** **Class USD LDH(P): 1.62%** **Class USD LDQ: 1.62%** **Classes SGD LDMH(P) and USD LDMH(P): Not available**
Capital Guaranteed	**No**		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? ● The Sub-Fund is only suitable for investors who: o are seeking an above average return; o are seeking exposure to global equities that are expected to deliver an above-average dividend yield; and o are growth-oriented investors (as defined in the glossary).	Further Information Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

PRODUCT HIGHLIGHTS SHEET

KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? ● You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). ● The share classes offered in Singapore are FC, LC, LD, SGD LC, SGD LCH(P), SGD LDMH(P), SGD LDQ, SGD LDQH(P), USD LC, USD LDH(P), USD LDMH(P) and USD LDQ. ● Share classes FC, LC, SGD LC, SGD LCH(P) and USD LC are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed. Share classes LD, SGD LDMH(P), SGD LDQ, SGD LDQH(P), USD LDH(P), USD LDMH(P) and USD LDQ are distribution shares and dividends may be distributed. "Q" means that dividends may be distributed on a quarterly basis, while "M" means that dividends may be distributed on a monthly basis, at the discretion of the Board.	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
● At least 70% of the Sub-Fund's assets are invested in equities of domestic and foreign issuers that are expected to deliver an above-average dividend yield. ● Equities are selected based on the following: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. The Fund Manager will apply its proven stock-picking process. A company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed. ● The Sub-Fund may, in relation to ADRs, invest through ADRs listed on recognised exchanges and markets issued by international financial institutions. ● Up to 30% of the Sub-Fund's assets may be invested in instruments that do not meet the above mentioned criteria. ● Up to 30% of the Sub-Fund's assets may be invested in money market instruments and bank balances. ● The Sub-Fund will not invest in contingent convertibles. ● The Sub-Fund may invest in other permissible assets. ● Financial derivatives may be used as part of the investment strategy and not merely for efficient portfolio management and hedging. ● At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? ● The Management Company is Deutsche Asset Management S.A.. ● The Fund Manager is Deutsche Asset Management Investment GmbH. ● The Depositary is State Street Bank Luxembourg S.C.A.. ● The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
● **You are exposed to market and political risk.** o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual	

countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible. • **You are exposed to emerging markets risk.** o Investing in assets from emerging markets entails greater risks (including legal, economic and political risks) than investing in assets from the markets of industrialised countries.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund. • **You are exposed to liquidity risk.** o It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.	
Product-Specific Risks	
• **You are exposed to exchange rate risk.** o Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value. • **You are exposed to derivatives risk.** o The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund. • **You are exposed to counterparty risk in respect of derivatives transactions, GDRs, ADRs or P-Notes entered into by the Sub-Fund.** o A counterparty to OTC transactions, GDRs, ADRs or P-Notes may default on its obligations under the transaction. • **You are exposed to volatility risk.** o The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used. • **You are exposed to custody and settlement risk.** o Investments in custody may be removed from Deutsche Invest I SICAV due to insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary. o Settlement via a transfer system may not be executed as expected. • **You are exposed to risks relating to distributions.** o Distributions may be made out of the capital of the Sub-Fund which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? • **Payable directly by you:**	Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information on fees and charges.

Front-end load (based on gross investment)	Class FC: 0% Classes LC, LD, SGD LC, SGD LCH(P), SGD LDMH(P), SGD LDQ, SGD LDQH(P), USD LC, USD LDH(P), USD LDMH(P) and USD LDQ: Up to 5.0%
Back-end load / redemption fee	All Classes: Nil

PRODUCT HIGHLIGHTS SHEET

Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	Class FC: Up to 0.75% Classes LC, LD, SGD LC, SGD LCH(P), SGD LDMH(P), SGD LDQ, SGD LDQH(P), USD LC, USD LDH(P), USD LDMH(P) and USD LDQ: Up to 1.5%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to the Singapore Prospectus.

- o Authorised distributors may charge other fees depending on the services they provide to the investor.
- o Other costs and remuneration may be charged to the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices (save for share class FC) are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis. You may request the indicative share price for share class FC from the Singapore Representative.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.
- You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt.
- Your redemption price is determined as follows:
  - o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.
  - o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.
  - o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.
- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows:

1,000.0000 shares	x	EUR 107.0000	=	EUR 107,000.00
Your redemption request		Notional redemption price		Net redemption proceeds

Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Singapore

Representative at telephone no.: (65) 6538 5550.	

APPENDIX: GLOSSARY OF TERMS

All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
Board	The board of directors of Deutsche Invest I SICAV
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the Valuation Date on which the redemption request is received and accepted (except for share classes SGD LCH(P), SGD LDMH(P), SGD LDQH(P), USD LDH(P) and USD LDMH(P), which will be equal to the NAV per share determined on the next Valuation Date).
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
organised market	For the purposes of the Sub-Fund's investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
OTC	Over-the-counter
permissible assets	Assets that the Sub-Fund may invest in, as set out in Article 2 "*Risk spreading*" of the *General Section* of the

	Luxembourg Prospectus.	
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.	
risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.	

Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I MULTI OPPORTUNITIES

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Class SGD LDMH : 16 March 2015** **Classes AUD LCH and USD LCH: 15 May 2015** **Classes AUD LDMH and USD LDMH: 17 August 2015** **Class SGD LCH: Not incepted**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Dealing Frequency**	**Every Dealing Day**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Expense Ratio for period ended 31 December 2016**	**Class AUD LCH: 1.50%** **Class AUD LDMH: 1.50%** **Class SGD LDMH: 1.50%** **Class USD LCH: 1.50%** **Class USD LDMH: 1.51%** **Class SGD LCH: Not available**
Capital Guaranteed	**No**		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? • The Sub-Fund is <u>only</u> suitable for investors who: o are seeking to achieve an above average return; o are seeking exposure to investments in investment funds such as equity, balanced, bond and money market funds; and o are growth-oriented investors (as defined in the glossary).	<u>Further Information</u> Refer to <u>paragraph 6.8</u> on page 32 of the Singapore Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). • The share classes offered in Singapore are AUD LCH, AUD LDMH, SGD LCH, SGD LDMH, USD LCH and USD LDMH. • Share classes AUD LCH, SGD LCH and USD LCH are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed. Share classes AUD LDMH, SGD LDMH and USD LDMH are distribution	Refer to <u>paragraph 1</u> on page 5 of the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

shares and dividends may be distributed. "M" means that dividends may be distributed on a monthly basis, at the discretion of the Board.	
Investment Strategy	
• The Sub-Fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. • At least 51% of the Sub-Fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. • At least 25% of the UCITS fund's assets are invested in equity capital investments. In this respect, equity capital investments are either equities admitted for official trading on an exchange or admitted to or included in another organised market, or units of other investment undertakings that invest in such equities and which meet certain requisites as described in the Singapore Prospectus. • The Sub-Fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the Sub-Fund's net asset value. • The Sub-Fund may invest in other permissible assets. • Financial derivatives may be used as part of the investment strategy and not merely for efficient portfolio management and hedging.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH. • The Depositary is State Street Bank Luxembourg S.C.A.. • The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market and political risk.** o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund. • **You are exposed to liquidity risk.** o It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.	

Product-Specific Risks	
● **You are exposed to exchange rate risk.** o Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value. ● **You are exposed to derivatives risk.** o The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund. ● **You are exposed to volatility risk.** o The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used. ● **You are exposed to credit and counterparty risk.** o An issuer of bonds or debt instruments or a counterparty to OTC transactions may default. The value of instruments issued by an issuer in financial or economic difficulties may fall. o The Sub-Fund may invest in unrated securities, which generally have higher credit risks. o The Sub-Fund may have difficulties enforcing its rights against an issuer incorporated in a foreign jurisdiction. ● **You are exposed to custody and settlement risk.** o Investments in custody may be removed from Deutsche Invest I SICAV due to insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary. o Settlement via a transfer system may not be executed as expected. ● **You are exposed to risks relating to distributions.** o Distributions may be made out of the capital of the Sub-Fund which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV. ● **You are exposed to stock market risk.** o Value of investments may fall when stock prices fall as a result of poor management on the part of the stock's issuer, shrinking product demand and other business risks. Movements in financial markets may also adversely affect a stock's price, regardless of how well the company performs.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- **Payable directly by you:**

Front-end load (based on gross investment)	All Classes: Up to 4.0%
Back-end load / redemption fee	All Classes: Nil
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within AUD/EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.

Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information on fees and charges.

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	All Classes: Up to 1.3%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to the Singapore Prospectus.

- o Authorised distributors may charge other fees depending on the services they provide to the investor.
- o Other costs and remuneration may be charged to the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis.

Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.
- You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt.
- Your redemption price is determined as follows:
  - o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.
  - o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.
  - o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.
- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows:

1,000.0000 shares	x	USD 107.0000	=	USD107,000.00
Your redemption request		Notional redemption price		Net redemption proceeds

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS	
All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
AUD	Australian Dollar
Board	The board of directors of Deutsche Invest I SICAV
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the next Valuation Date on which the redemption request is received and accepted.
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
organised market	For the purposes of the Sub-Fund's investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. The organised market corresponds at the same time to the criteria of Article 50 UCITS Directive.
OTC	Over-the-counter
permissible	Assets that the Sub-Fund may invest in, as set out in

PRODUCT HIGHLIGHTS SHEET

assets	Article 2 "*Risk spreading*" of the *General Section* of the Luxembourg Prospectus.	
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.	
risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.	

Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I GLOBAL INFRASTRUCTURE

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Class USD LC: 1 July 2008** **Class SGD LDMH(P): 16 February 2015** **Class USD LCH(P): 15 May 2015** **Class USD LDMH(P): 14 September 2015** **Class SGD LCH(P): Not incepted**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Sub-Manager**	**RREEF America LLC**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for period ended 31 December 2016**	**Class USD LC: 1.65%** **Class SGD LDMH(P): 1.67%** **Class USD LCH(P): 1.65%** **Class USD LDMH(P): 1.73%** **Class SGD LCH(P): Not available**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?	Further Information
• The Sub-Fund is only suitable for investors who: o are seeking to achieve a long-term sustained capital appreciation; o are seeking exposure to investments in promising companies of the "Global Infrastructure" sector; and o are growth-oriented investors (as defined in the glossary).	Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?	
• You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). • The share classes offered in Singapore are SGD LCH(P), SGD LDMH(P), USD LC, USD LCH(P) and USD LDMH(P). • Share classes SGD LCH(P), USD LC and USD LCH(P) are capitalisation	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

PRODUCT HIGHLIGHTS SHEET

(i.e. reinvestment of income) shares and dividends will not be distributed. Share classes SGD LDMH(P) and USD LDMH(P) are distribution shares and dividends may be distributed. "M" means that dividends may be distributed on a monthly basis, at the discretion of the Board.	
Investment Strategy	
• At least 70% of the Sub-Fund's assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector. • Up to 30% of the Sub-Fund's assets (after deduction of liquid assets) may be invested in: (a) equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the Global Infrastructure sector; (b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency. • The Sub-Fund will not invest in contingent convertibles. • The Sub-Fund may invest in other permissible assets. • Financial derivatives may be used for efficient portfolio management and/or hedging purposes only. • At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH and the Sub-Manager is RREEF America LLC. • The Depositary is State Street Bank Luxembourg S.C.A.. • The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market and political risk.** o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund. • **You are exposed to liquidity risk.** o It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.	

PRODUCT HIGHLIGHTS SHEET

Product-Specific Risks	
• **You are exposed to exchange rate risk.** o Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value. • **You are exposed to derivatives risk.** o The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund. • **You are exposed to volatility risk.** o The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used. • **You are exposed to custody and settlement risk.** o Investments in custody may be removed from Deutsche Invest I SICAV due to insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary. o Settlement via a transfer system may not be executed as expected. • **You are exposed to risks relating to distributions.** o Distributions may be made out of the capital of the Sub-Fund which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV. • **You are exposed to stock market risk.** o Value of investments may fall when stock prices fall as a result of poor management on the part of the stock's issuer, shrinking product demand and other business risks. Movements in financial markets may also adversely affect a stock's price, regardless of how well the company performs. • **You are exposed to concentration risk.** o Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the Sub-Fund concentrates may have a significant impact on the Sub-Fund's performance. • **You are exposed to foreign investment risk.** o Adverse political, economic or social developments could undermine the value of the Sub-Fund's investments or prevent the Sub-Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in developed markets. Additionally, foreign securities markets generally are smaller and less liquid than developed markets. • **You are exposed to security selection risk.** o The securities in the Sub-Fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends and the relative attractiveness of different securities or other matters. • **You are exposed to non-diversification risk.** o The Sub-Fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?	
• **Payable directly by you:**	Refer to paragraph 5 on page 26 of the Singapore Prospectus for

Front-end load (based on gross investment)	All Classes: Up to 5.0%

Back-end load / redemption fee	All Classes: Nil	further information on fees and charges.
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.	

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	All Classes: Up to 1.5%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to the Singapore Prospectus.

- o Authorised distributors may charge other fees depending on the services they provide to the investor.
- o Other costs and remuneration may be charged to the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.
- You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt.
- Your redemption price is determined as follows:
  - o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.
  - o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.
  - o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.
- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows:

1,000.0000 shares	x	EUR 107.0000	=	EUR 107,000.00
Your redemption request		Notional redemption price		Net redemption proceeds

Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.

APPENDIX: GLOSSARY OF TERMS	
All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
Board	The board of directors of Deutsche Invest I SICAV
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the Valuation Date on which the redemption request is received and accepted (except for share classes SGD LCH(P), SGD LDMH(P), USD LCH(P) and USD LDMH(P), which will be equal to the NAV per share determined on the next Valuation Date).
growth-oriented investors	Investors who seeks returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
organised market	For the purposes of the Sub-Fund's investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
OTC	Over-the-counter
permissible assets	Assets that the Sub-Fund may invest in, as set out in Article 2 "*Risk spreading*" of the *General Section* of the Luxembourg Prospectus.

PRODUCT HIGHLIGHTS SHEET

risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.	
risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.	

Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Classes LC and LD: 30 July 2012** **Class USD LCH: 21 July 2014** **Class USD LDMH: 16 February 2015** **Classes SGD LCH and SGD LDMH: Not incepted**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Dealing Frequency**	**Every Dealing Day**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Expense Ratio for period ended 31 December 2016**	**Class LC: 1.21%** **Class LD: 1.21%** **Class USD LCH: 1.25%** **Class USD LDMH: 1.22%** **Classes SGD LCH and SGD LDMH: Not available**
Capital Guaranteed	**No**		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? ● The Sub-Fund is only suitable for investors who: o are seeking an above average return; o are seeking exposure to global corporate bonds that offer a non-investment grade status at the time of acquisition; and o are growth-oriented investors (as defined in the glossary).	Further Information Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? ● You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). ● The share classes offered in Singapore are LC, LD, SGD LCH, SGD LDMH, USD LCH and USD LDMH. ● Share classes LC, SGD LCH and USD LCH are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed. Share	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

classes LD, SGD LDMH and USD LDMH are distribution shares and dividends may be distributed. "M" means that dividends may be distributed on a monthly basis at the discretion of the Board.	
Investment Strategy	
• At least 70% of the Sub-Fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition. • Up to 30% of the Sub-Fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria. • The Fund Manager aims to hedge any currency risk versus the euro in the portfolio. • The Sub-Fund will not invest in contingent liabilities. • The Sub-Fund may invest in other permissible assets. • The portfolio manager may, in extreme market situations, diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the Sub-Fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). • Financial derivatives may be used as part of the investment strategy and not merely for efficient portfolio management and hedging.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH. • The Depositary is State Street Bank Luxembourg S.C.A.. • The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market and political risk.** o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible. • **You are exposed to emerging markets risk.** o Investing in assets from emerging markets entails greater risks (including legal, economic and political risks) than investing in assets from the markets of industrialised countries.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is	

no secondary market for the Sub-Fund.

- **You are exposed to liquidity risk.**
  - It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.

Product-Specific Risks

- **You are exposed to exchange rate risk.**
  - Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value.
- **You are exposed to derivatives risk.**
  - The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.
- **You are exposed to volatility risk.**
  - The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used.
- **You are exposed to custody and settlement risk.**
  - Investments in custody may be removed from Deutsche Invest I SICAV due to insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary.
  - Settlement via a transfer system may not be executed as expected.
- **You are exposed to risks relating to distributions.**
  - Distributions may be made out of the capital of the Sub-Fund which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- **Payable directly by you:**

Front-end load (based on gross investment)	All Classes: Up to 3%
Back-end load / redemption fee	All Classes: Nil
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	All Classes: Up to 1.1%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to

Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information on fees and charges.

the Singapore Prospectus. o Authorised distributors may charge other fees depending on the services they provide to the investor. o Other costs and remuneration may be charged to the Sub-Fund.	
VALUATIONS AND EXITING FROM THIS INVESTMENT	
HOW OFTEN ARE VALUATIONS AVAILABLE? Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis. **HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?** ● You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors. ● You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt. ● Your redemption price is determined as follows: o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day. o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day. o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor. ● The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows: 1,000.0000 shares x EUR 107.0000 = EUR 107,000.00 Your redemption request / Notional redemption price / Net redemption proceeds	Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.
CONTACT INFORMATION	
HOW DO YOU CONTACT US? If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.	

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS	
All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
Board	The board of directors of Deutsche Invest I SICAV
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the next Valuation Date after the Valuation Date on which the redemption request is received and accepted.
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
permissible assets	Assets that the Sub-Fund may invest in, as set out in Article 2 "*Risk spreading*" of the *General Section* of the Luxembourg Prospectus.
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.
risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate

PRODUCT HIGHLIGHTS SHEET

	the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.	

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I EMERGING MARKETS TOP DIVIDEND

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Class USD LC: 27 May 2011 Class USD LDQ: 23 September 2013 Classes SGD LDMH(P) and USD LDMH(P): Not incepted**
Management Company	**Deutsche Asset Management S.A**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Dealing Frequency**	**Every Dealing Day**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Expense Ratio for year ended 31 December 2016**	**Class USD LC: 1.69% Class USD LDQ: 1.76% Classes SGD LDMH(P) and USD LDMH(P): Not available**
Capital Guaranteed	**No**		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? • The Sub-Fund is only suitable for investors who: o are seeking to achieve an above average appreciation of capital in Euros; o are seeking exposure to equities of companies registered or that conduct their principal business activity in emerging markets countries or hold primarily interest in such companies; o are experienced and familiar with the opportunities and risks of volatile investments and are able to temporarily bear substantial losses; and o are risk-tolerant investors (as defined in the glossary).	Further Information Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). • The share classes offered in Singapore are SGD LDMH(P), USD LC, USD LDMH(P) and USD LDQ. • Share class USD LC are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed. Share classes SGD LDMH(P), USD	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

LDMH(P) and USD LDQ are distribution shares. "Q" means that dividends may be distributed on a quarterly basis, while "M" means that dividends may be distributed on a monthly basis, at the discretion of the Board.	
Investment Strategy	
• The Sub-Fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in emerging markets. • At least 70% (after deduction of liquid assets) of the Sub-Fund's assets must be invested in equities of companies registered in emerging markets countries or in companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies registered in emerging markets countries, that can be expected to deliver an above-average dividend yield. • Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. • When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecast profit growth; attractive price/earnings ratio. In addition to these criteria, the proven stock-picking process of the fund manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed and applied in decision making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time. • A maximum of 30% of the Sub-Fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil the requirements of the preceding paragraph. • The Sub-Fund will not invest in contingent convertibles. • The Sub-Fund may invest in other permissible assets. • Financial derivatives may be used as part of the investment strategy and not merely for efficient portfolio management and hedging. • At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH. • The Depositary is State Street Bank Luxembourg S.C.A.. • The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market and political risk, particularly in the**	

emerging markets. o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible. ● **You are exposed to emerging markets risk.** o Investing in assets from emerging markets entails greater risks (including legal, economic and political risks) than investing in assets from the markets of industrialised countries.	
Liquidity Risks	
● **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund. ● **You are exposed to liquidity risk.** o It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.	
Product-Specific Risks	
● **You are exposed to exchange rate risk.** o Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value. ● **You are exposed to derivatives risk.** o The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund. ● **You are exposed to counterparty risk in respect of derivatives transactions entered into by the Sub-Fund.** o A counterparty to OTC transactions may default on its obligations under the transaction. ● **You are exposed to volatility risk.** o The Sub-Fund is subject to markedly increased volatility due to its composition and the fund management techniques used. ● **You are exposed to custody and settlement risk.** o Investments in custody may be removed from Deutsche Invest I SICAV due to insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary. o Settlement via a transfer system may not be executed as expected. ● **You are exposed to risks relating to distributions.** o Distributions may be made out of the capital of the Sub-Fund which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? ● **Payable directly by you:**	Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information

Front-end load (based on gross investment)	All Classes: Up to 5.0%

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Back-end load / redemption fee	All Classes: Nil	on fees and charges.
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.	

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	All Classes: Up to 1.5%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to the Singapore Prospectus.

- o Authorised distributors may charge other fees depending on the services they provide to the investor.
- o Other costs and remuneration may be charged to the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis.

Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.
- You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt.
- Your redemption price is determined as follows:
  - o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.
  - o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.
  - o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.
- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows:

1,000.0000 shares	x	EUR 107.0000	=	EUR 107,000.00
Your redemption request		Notional redemption price		Net redemption proceeds

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.

APPENDIX: GLOSSARY OF TERMS	
All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
Board	The board of directors of Deutsche Invest I SICAV
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the next Valuation Date on which the redemption request is received and accepted.
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
organised market	For the purposes of the Sub-Fund's investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
OTC	Over-the-counter
permissible assets	Assets that the Sub-Fund may invest in, as set out in Article 2 *"Risk spreading"* of the *General Section* of the Luxembourg Prospectus.
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.	

Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I EMERGING MARKETS CORPORATES

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Class USD LC: 20 November 2006 Classes SGD LDMH and USD LDM: 2 October 2013**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Sub-Manager**	**Deutsche Asset Management (UK) Limited**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for period ended 31 December 2016**	**Class SGD LDMH: 1.33% Class USD LC: 1.29% Class USD LDM: 1.33%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? • The Sub-Fund is only suitable for investors who: o are seeking an above average return; o are seeking exposure to interest bearing debt securities issued by companies based in or that conduct their principal business in such an emerging market; o are experienced and familiar with the opportunities and risks of volatile investments and are able to temporarily bear substantial losses; and o are risk-tolerant investors (as defined in the glossary).	Further Information Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). • The share classes offered in Singapore are SGD LDMH, USD LC and USD LDM. • Share class USD LC is capitalisation (i.e. reinvestment of income) shares	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

and dividends will not be distributed. Share classes SGD LDMH and USD LDM are distribution shares and dividends for such share classes may be distributed on a monthly basis at the discretion of the Board.	
Investment Strategy	
• At least 70% of the Sub-Fund's assets are invested in interest-bearing debt securities that are issued by companies based in an emerging market or those that conduct their principal business activity in such a country. • Emerging markets are countries that are part of the index 'JPM Corporate Emerging Market Bond Index Broad (CEMBI Broad)' or that are classified as 'emerging market and developing economies' by the IMF (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the CEMBI Broad index and if it is not classified as 'emerging market and developing economy' by the IMF. • RMB-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market. • Credit derivatives such as credit default swaps on single issuers and indices as well as tranches on CDS indices may be acquired for investment and hedging purposes to the extent permitted by law. • The Sub-Fund's assets are mainly denominated in USD. • A maximum of 30% of the Sub-Fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments. • The Sub-Fund may invest in other permissible assets. • Financial derivatives may be used for efficient portfolio management and/or hedging purposes only.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH. • The Sub-Manager is Deutsche Asset Management (UK) Limited. • The Depositary is State Street Bank Luxembourg S.C.A.. • The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market and political risk, particularly in the emerging markets.** o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible. • **You are exposed to emerging markets risk.** o Investing in assets from emerging markets entails greater risks	

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(including legal, economic and political risks) than investing in assets from the markets of industrialised countries.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund. • **You are exposed to liquidity risk.** o It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.	
Product-Specific Risks	
• **You are exposed to exchange rate risk.** o Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value. • **You are exposed to derivatives risk.** o The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund. • **You are exposed to counterparty risk in respect of derivatives transactions entered into by the Sub-Fund.** o A counterparty to OTC transactions may default on its obligations under the transaction. • **You are exposed to volatility risk.** o The Sub-Fund is subject to markedly increased volatility due to its composition and the fund management techniques used. • **You are exposed to interest rate risks.** o The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. • **You are exposed to risks relating to distributions.** o Distributions may be made out of the capital of the Sub-Fund which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? • **Payable directly by you:**	Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information on fees and charges.

Front-end load (based on gross investment)	All Classes: Up to 3.0%
Back-end load / redemption fee	All Classes: Nil
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to

PRODUCT HIGHLIGHTS SHEET

	1% of the value of the target share.

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	All Classes: Up to 1.1%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to the Singapore Prospectus.

- Authorised distributors may charge other fees depending on the services they provide to the investor.
- Other costs and remuneration may be charged to the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.
- You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt.
- Your redemption price is determined as follows:
  - Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.
  - Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.
  - Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.
- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows:

1,000.0000 shares	x	EUR 107.0000	=	EUR 107,000.00
Your redemption request		Notional redemption price		Net redemption proceeds

Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.

APPENDIX: GLOSSARY OF TERMS	
All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
Board	The board of directors of Deutsche Invest I SICAV.
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the next Valuation Date after the Valuation Date on which the redemption request is received and accepted.
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
IMF	International Monetary Fund.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
OTC	Over-the-counter
permissible assets	Assets that the Sub-Fund may invest in, as set out in Article 2 "*Risk spreading*" of the *General Section* of the Luxembourg Prospectus.
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.
risk-tolerant	Investors who, in seeking investments that offer targeted

investors	opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
RMB	Chinese Renminbi	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.	

Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I CHINA BONDS

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Class RMB LC: 18 February 2013** **Class USD LC: 16 August 2011** **Class USD LCH(P): 29 February 2016** **Classes FC, LC and SGD LC: Not incepted**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Sub-Manager**	**Deutsche Asset Management (Hong Kong) Limited**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for period ended 31 December 2016**	**Class RMB LC: 1.23%** **Class USD LC: 1.23%** **Classes FC, LC, SGD LC and USD LCH(P): Not available**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?	Further Information
• The Sub-Fund is only suitable for investors who: o are seeking above average returns; o are seeking exposure to interest-bearing debt securities denominated in RMB (or hedged in RMB) issued by Chinese issuers and global issuers; o are experienced and familiar with the opportunities and risks of volatile investments and are able to temporarily bear substantial losses; and o are risk-tolerant investors (as defined in the glossary).	Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?	
• You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). • The share classes offered in Singapore are FC, LC, RMB LC, SGD LC and USD LC. • Share classes FC LC, RMB LC, SGD LC and USD LC are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed.	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
• The Sub-Fund may invest in interest-bearing debt securities issued by the Chinese government, Chinese government agencies, Chinese municipals, companies with their registered office in China or that conduct their principal business activity in China. • The Sub-Fund may also invest in interest-bearing debt securities	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

PRODUCT HIGHLIGHTS SHEET

denominated in or hedged against the RMB from issuers that do not meet the above mentioned criteria and RMB-denominated cash deposits. RMB-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market. • The Sub-Fund may invest in RMB-denominated securities in any RMB offshore market that meets its investment policy. • The above securities may be listed on securities exchanges or traded on other regulated markets. • Assets not denominated in RMB will generally be hedged against the RMB. • In extreme market situations, the Fund Manager may diverge from the above strategy to avoid a liquidity squeeze. Up to 100% of the Sub-Fund's assets may be temporarily invested in interest-bearing securities of USA, Japanese and European (European Union member states) government bonds, where the currency risk is hedged at the Fund Manager's discretion. • The Sub-Fund may invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by the Chinese government. • The Sub-Fund may invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by a European Union member state, its local authorities, an OECD member country, or by a public international body of which one or more European Union member states are members. • Financial derivatives may be used as part of the investment strategy and not merely for efficient portfolio management and hedging.	on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH. • The Sub-Manager is Deutsche Asset Management (Hong Kong) Limited. • The Depositary is State Street Bank Luxembourg S.C.A.. • The Singapore Representative is Deutsche Asset Management (Asia) Limited.	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to China market risk.** o Investment in China is subject to legal, regulatory, monetary and economic risks, including risk of currency fluctuation or blockage, changes in economic policy, confiscatory taxation, and expropriation of assets. o Chinese stock exchanges, currency markets, trading systems, and brokers may be less regulated than in developed countries. Chinese companies may not be subject to the same disclosure, accounting, auditing and reporting standards as in developed countries. o The Sub-Fund may be affected by political, social or economic disruptions in the region. o Additional risks may arise from the concentration of investments that are nearly all in RMB.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund. • **You are exposed to liquidity risk and high trading costs.** o The Sub-Fund may invest in securities via the RMB offshore markets, which is of limited quantity. The cost of trading in these securities may be higher than other fixed income securities.	
Product-Specific Risks	
• **You are exposed to exchange rate risk.**	

- Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value.
- The Sub-Fund's investment in RMB-denominated assets may be affected by RMB depreciation against the respective share class currency. The RMB is not freely convertible and is subject to exchange control policies and repatriation restrictions.

- **You are exposed to derivatives risk.**
  - The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.
- **You are exposed to interest rate risk.**
  - A rise in overall interest rates can lead to a decline in bond prices, and conversely, a decline in interest rates can lead to an increase in bond prices.
  - Interest rate risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the Sub-Fund.
- **You are exposed to volatility risk.**
  - The Sub-Fund is subject to markedly increased volatility due to its composition and the fund management techniques used.
- **You are exposed to credit and counterparty risk.**
  - An issuer of bonds or debt instruments or a counterparty to OTC transactions may default. The value of instruments issued by an issuer in financial or economic difficulties may fall.
  - The Sub-Fund may invest in unrated securities, which generally have higher credit risks.
  - The Sub-Fund may have difficulties enforcing its rights against an issuer incorporated in a foreign jurisdiction.
- **You are exposed to custody and settlement risk.**
  - Investments in custody may be removed from Deutsche Invest I SICAV due to insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary.
  - Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible.
  - Settlement via a transfer system may not be executed as expected.
- **You are exposed to inflation risks.**
  - All assets are subject to a risk of devaluation through inflation.
- **You are exposed to single entity risk.**
  - The Sub-Fund may invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by the Chinese government. Single entity exposure could lead to a higher volatility and lower liquidity of the Sub-Fund.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- **Payable directly by you:**

Front-end load (based on gross investment)	Class FC: 0% Classes LC, RMB LC, SGD LC and USD LC: Up to 3.0%
Back-end load / redemption fee	All Classes: Nil
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies.

Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information on fees and charges.

	Exchanges within USD/SGD classes: Up to 1% of the value of the target share.

- **Payable by the Sub-Fund from invested proceeds:**

(a) Annual Management Company fee	Class FC: Up to 0.6% Classes LC, RMB LC, SGD LC and USD LC: Up to 1.1%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	All Classes: Up to 15% of (a)
(c) Service fee	All Classes: 0%

The above figures are current rates. For the maximum rates, please refer to the Singapore Prospectus.

- Authorised distributors may charge other fees depending on the services they provide to the investor.
- Other costs and remuneration may be charged to the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices (save for share class FC) are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis. You may request the indicative share price for share class FC from the Singapore Representative.

Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.
- You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt.
- Your redemption price is determined as follows:
  - Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.
  - Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.
  - Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.
- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows:

1,000.0000 shares	x	EUR 107.0000	=	EUR 107,000.00
Your redemption request		Notional redemption price		Net redemption proceeds

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS	
All Classes	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.
EUR	Euro
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the next Valuation Date on which the redemption request is received and accepted.
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.
OECD	Organisation for Economic Co-operation and Development
OTC	Over-the-counter
permissible assets	Assets that the Sub-Fund may invest in, as set out in Article 2 "*Risk spreading*" of the *General Section* of the Luxembourg Prospectus.
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.
risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset

PRODUCT HIGHLIGHTS SHEET

	by the possibility of incurring significant losses of capital invested.	
RMB	Chinese Renminbi	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg or exchange trading days on the Hong Kong Stock Exchange) as well as December 24 and December 31 of each year.	

Prepared on: 2 January 2018

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DEUTSCHE INVEST I ASIAN SMALL/MID CAP

(the "Sub-Fund", a sub-fund of Deutsche Invest I SICAV)

Product Type	**Investment company**	**Inception Date**	**Class USD LC: 20 November 2006**
Management Company	**Deutsche Asset Management S.A.**	**Depositary and Administrator**	**State Street Bank Luxembourg S.C.A.**
Fund Manager	**Deutsche Asset Management Investment GmbH**	**Sub-Manager**	**Deutsche Asset Management (Hong Kong) Limited**
Singapore Representative	**Deutsche Asset Management (Asia) Limited**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for period ended 31 December 2016**	**Class USD LC: 1.82%**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? • The Sub-Fund is only suitable for investors who: o are seeking to achieve long-term capital appreciation; o are seeking exposure to equities of small and medium-sized companies in the Asian markets; o are experienced and familiar with the opportunities and risks of volatile investments and are able to temporarily bear substantial losses; and o are risk-tolerant investors (as defined in the glossary).	Further Information Refer to paragraph 6.8 on page 32 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund of Deutsche Invest I SICAV, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law (as described in the glossary). • The share class offered in Singapore is USD LC. • Share class USD LC are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed.	Refer to paragraph 1 on page 5 of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
• At least 70% of the Sub-Fund's assets are invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in an Asian country, or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia.	Refer to paragraph 3 on page 14 of the Singapore Prospectus for further information

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

PRODUCT HIGHLIGHTS SHEET

• Up to 30% of the Sub-Fund's assets may be invested in: (a) shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates, etc.) of companies of any size from around the world that do not fulfil the requirements of the preceding paragraph; (b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds that are denominated in any freely convertible currency; (c) short-term deposits, money market instruments and bank balances. • Small and medium-sized companies as defined above are companies included in a market index for small and medium-sized companies (e.g. MSCI AC Asia ex Japan Small Cap TR Net). • Financial derivatives may be used as part of the investment strategy and not merely for efficient portfolio management and hedging. • The Sub-Fund will not invest in contingent convertibles. • At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund.	on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Deutsche Asset Management S.A.. • The Fund Manager is Deutsche Asset Management Investment GmbH. • The Sub-Manager is Deutsche Asset Management (Hong Kong) Limited. • The Singapore Representative is Deutsche Asset Management (Asia) Limited. • The Depositary is State Street Bank Luxembourg S.C.A..	Refer to paragraph 2 on page 7 of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, some of which are detailed in the Singapore Prospectus.**	Refer to paragraph 6 on page 30 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market and political risk, particularly in the Asian market.** o Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance. o There is a risk of detrimental international political developments, changes in government policy, taxation and legal status. o Payments to the Sub-Fund may not occur due to the inability or unwillingness of certain countries to execute transfers or currency exchange restrictions rendering currencies inconvertible. • **You are exposed to emerging markets risk.** o Investing in assets from emerging markets entails greater risks (including legal, economic and political risks) than investing in assets from the markets of industrialised countries.	
Liquidity Risks	
• **The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.** In respect of Singapore investors, there is no secondary market for the Sub-Fund. • **You are exposed to liquidity risk.** o It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.	

PRODUCT HIGHLIGHTS SHEET

Product-Specific Risks	
• **You are exposed to exchange rate risk.** o Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value. • **You are exposed to derivatives risk.** o The Sub-Fund may use derivatives including options, forwards, financial futures contracts and/or swaps. Each of these investments carries its own specific risks. Such products entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund. • **You are exposed to counterparty risk in respect of derivatives transactions entered into by the Sub-Fund.** o A counterparty to OTC transactions may default on its obligations under the transaction. • **You are exposed to volatility risk.** o The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used. • **You are exposed to small and medium capitalisation companies risk.** o There may be a greater fluctuation in the value of the Sub-Fund because of the greater volatility and lower liquidity of the share prices of smaller companies.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to paragraph 5 on page 26 of the Singapore Prospectus for further information on fees and charges.

- **Payable directly by you:**

Share class	USD LC
Front-end load (based on gross investment)	Up to 5.0%
Back-end load / redemption fee	Nil
Exchange commission	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.

- **Payable by the Sub-Fund from invested proceeds:**

Share class	USD LC
(a) Annual Management Company fee	Up to 1.5%
(b) Fees and charges to the Depositary, transfer agent, administrator and other service providers	Up to 15% of (a)
(c) Service fee	0%

The above figures are current rates. For the maximum rates, please refer to the Singapore Prospectus.

- Authorised distributors may charge other fees depending on the services they provide to the investor.
- Other costs and remuneration may be charged to the Sub-Fund.

PRODUCT HIGHLIGHTS SHEET

VALUATIONS AND EXITING FROM THIS INVESTMENT	
HOW OFTEN ARE VALUATIONS AVAILABLE? Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days after the relevant Dealing Day. Major newspapers in Singapore (e.g. The Business Times) may also publish the share prices on a daily or weekly basis. **HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?** ● You can exit the Sub-Fund by redeeming your shares on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors. ● You will usually receive the redemption proceeds within seven (7) Dealing Days from the date of receipt. ● Your redemption price is determined as follows: o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day. o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day. o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor. ● The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. An example is as follows: 1,000.0000 shares (Your redemption request) x EUR 107.0000 (Notional redemption price) = EUR 107,000.00 (Net redemption proceeds)	Refer to paragraphs 9 and 12 on pages 38 and 42 of the Singapore Prospectus for further information on valuation and exiting from the product.
CONTACT INFORMATION	
HOW DO YOU CONTACT US? If you have any queries or feedback, you may contact the Singapore Representative at telephone no.: (65) 6538 5550.	

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS		
Dealing Day	Means any day that is a Valuation Date and a Singapore Business Day.	
EUR	Euro	
forward pricing basis	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the next Valuation Date on which the redemption request is received and accepted.	
growth-oriented investors	Investors who seek returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.	
growth-oriented, income-oriented, risk-averse, and risk tolerant investors	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.	
income-oriented investors	Investors who seek higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.	
Luxembourg Law (for the purpose of this document)	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.	
NAV	Net asset value of the Sub-Fund, determined in accordance with Article 6 "*Calculation of the net asset value per share*" of the *General Section* of the Luxembourg Prospectus.	
organised market	For the purposes of the Sub-Fund's investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets	

PRODUCT HIGHLIGHTS SHEET

	the criteria of Article 50 of the UCITS Directive.	
OTC	Over-the-counter	
risk-averse investors	Safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.	
risk-tolerant investors	Investors who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.	
SGD	Singapore Dollar	
Singapore Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.	
USD	U.S. Dollar	
Valuation Date	Every bank business day in Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg or exchange trading days on the Hong Kong Stock Exchange) as well as December 24 and December 31 of each year.	

Deutsche
Asset Management

Deutsche Invest I SICAV

Singapore Prospectus Dated 10 August 2017

- **Deutsche Invest I Asian Small/Mid Cap**
- **Deutsche Invest I China Bonds**
- **Deutsche Invest I Emerging Markets Corporates**
- **Deutsche Invest I Emerging Markets Top Dividend**
- **Deutsche Invest I Euro High Yield Corporates**
- **Deutsche Invest I Global Infrastructure**
- **Deutsche Invest I Multi Opportunities**
- **Deutsche Invest I Top Dividend**
- **Deutsche Invest I Top Euroland**

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 2 January 2018 pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore, and it replaces the prospectus registered by the Authority on 10 August 2017.

This Singapore Prospectus includes and incorporates the attached Luxembourg Prospectus dated 1 January 2018 for Deutsche Invest I SICAV (the "**Luxembourg Prospectus**"). Deutsche Invest I SICAV is an investment company established in Luxembourg (i.e. constituted outside Singapore).

DEUTSCHE INVEST I SICAV

IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus (each referred to as a "**Sub-Fund**") are each a recognised scheme under the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). MAS assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus was registered with MAS on 10 August 2017. It is valid up to and including 9 August 2018 and will expire on 10 August 2018.

This Singapore Prospectus is only valid if attached with the Luxembourg Prospectus (see Schedule). Unless otherwise stated, the terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus. The "General Section" and "Special Section" referred to in this Singapore Prospectus appear in the Luxembourg Prospectus. You are bound and deemed to have notice of the provision of the Articles of Incorporation (as described in paragraph 1.1 of this Singapore Prospectus).

The Board of Directors (the "**Board**") of Deutsche Invest I SICAV (the "**Investment Company**") has taken all reasonable care to ensure that, to the best of its knowledge and belief, this Singapore Prospectus contains accurate information and does not omit anything that would make the information misleading. As the affairs of the Investment Company may change over time, this Singapore Prospectus may be updated to reflect material changes. Please check that you have the most updated Singapore Prospectus before investing.

The shares of the Sub-Funds are offered in Singapore based on the information in this Singapore Prospectus and the Articles of Incorporation. No one is authorised to give any other information or to make any other representations concerning the Sub-Funds.

Please carefully consider the risks of investing in the Sub-Funds set out in this Singapore Prospectus. You should seek professional advice and determine (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which may be relevant to your subscription, holding or disposal of shares. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

Derivatives transactions may be used as part of the investment strategy of a Sub-Fund and not merely for efficient portfolio management and hedging. Please refer to paragraph 6.8 of this Singapore Prospectus where an "Investor Profiles" classification is accorded to each Sub-Fund and the meaning of each classification is explained.

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. This Singapore Prospectus may not be distributed in the United States and certain other jurisdictions. Please read the "**Selling restrictions**" section of the General Section for details.

Please direct your enquiries to the Singapore Representative.

DEUTSCHE INVEST I SICAV

DIRECTORY

Registered Office
Deutsche Invest I SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

Management Company and Head Office
Transfer Agent, Registrar and Main Distributor
Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

Depositary and Administrator
State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
1855 Luxembourg
Luxembourg

Auditor
KPMG Luxembourg, Société Coopérative
39, Avenue J.F. Kennedy
1855 Luxembourg
Luxembourg

Singapore Representative and
Agent for Service of Process in Singapore
Deutsche Asset Management (Asia) Limited
(Registration No. 198701485N)

Registered Address	*Business Address*
One Raffles Quay	One Raffles Quay
#17-10	#15-00 South Tower
Singapore 048583	Singapore 048583

Legal Advisers to the Investment Company
as to Singapore Law
Tan Peng Chin LLC
30 Raffles Place
#11-00 Chevron House
Singapore 048622

DEUTSCHE INVEST I SICAV

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DEUTSCHE INVEST I SICAV

1. STRUCTURE OF THE INVESTMENT COMPANY

1.1 Deutsche Invest I SICAV

The Investment Company is an open-ended investment company with variable capital that is established in Luxembourg as a *Société d' Investissement à Capital Variable* ("**SICAV**"). It is organised under Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("**Law of 2010**"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) ("**UCITS Directive**"), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002[1] on Undertakings for Collective Investment, and implementing Directive 2007/16/EC[2].

A copy of the Investment Company's articles of incorporation (the "**Articles of Incorporation**") may be inspected at the Luxembourg Register of Commerce and by contacting the Singapore Representative during normal Singapore business hours.

The Investment Company has an umbrella structure and you have a choice of investing in one or more sub-funds (each a "**Sub-Fund**"). Each Sub-Fund is a separate portfolio that is managed in accordance with its specific investment objectives and policies.

Different share classes are offered and all share classes of a Sub-Fund are invested collectively in line with the investment objectives of that Sub-Fund. The share classes may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, computation of price, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics (such as hedging features and additional currency exposure to a basket of currencies) as specified in each case by the Management Company. Details are set out at paragraphs 1.2, 5, 7.2, 7.3, 8, 9.2, 9.3, 10.2 11 and 12.

Details on the structure of the Investment Company, the Sub-Funds and share classes are set out in Article 1 *"The Investment Company and the share classes"* of the General Section.

1.2 The Sub-Funds and share classes offered in Singapore

The Sub-Funds and share classes currently offered for subscription by investors in Singapore under this Singapore Prospectus are:

Sub-Fund	Sub-Fund Denomination	Classes of shares available
Deutsche Invest I Asian Small/Mid Cap	EUR	USD LC
Deutsche Invest I China Bonds	USD	FC LC RMB LC SGD LC USD LC USD LCH(P)
Deutsche Invest I Emerging Markets Corporates	USD	SGD LDMH USD LC USD LDM

[1] Replaced by the Law of 2010.
[2] Commission Directive 2007/16/EC of 19 March 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**") as regard to the clarification of certain definitions.

Sub-Fund	Sub-Fund Denomination	Classes of shares available
Deutsche Invest I Emerging Markets Top Dividend	EUR	SGD LDMH(P) USD LC USD LDMH(P) USD LDQ
Deutsche Invest I Euro High Yield Corporates	EUR	LC LD SGD LCH SGD LDMH USD LCH USD LDMH
Deutsche Invest I Global Infrastructure	EUR	SGD LCH(P) SGD LDMH(P) USD LC USD LCH(P) USD LDMH(P)
Deutsche Invest I Multi Opportunities	EUR	AUD LCH AUD LDMH SGD LCH SGD LDMH USD LCH USD LDMH
Deutsche Invest I Top Dividend	EUR	FC LC LD SGD LC SGD LCH(P) SGD LDMH(P) SGD LDQ SGD LDQH(P) USD LC USD LDH(P) USD LDMH(P) USD LDQ
Deutsche Invest I Top Euroland	EUR	LC SGD LCH(P) USD LC USD LCH

AUD (= Australian dollar), EUR (= Euro), RMB (= Chinese Renminbi), SGD (= Singapore dollar), USD (= U.S. dollar)

The currency denomination of a Sub-Fund is not necessarily the investment currency of that Sub-Fund. Share class denominators without a currency code are denominated in Euro.

Some share classes may provide a hedge for currency risks. In particular:

(a) **Share Classes denoted by the letter "H" (e.g. SGD LCH)** aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its Sub-Fund currency.

(b) **Share Classes denoted by the letters "H(P)" (e.g. USD LDMH(P))** aim to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the Sub-Fund's assets.

The net asset value per share of a share class with a class currency (e.g. EUR) that is different from the Sub-Fund's currency (e.g. USD) is calculated in the Sub-Fund's currency (USD) and then expressed in the class currency (EUR) using the exchange rate of the two currencies (EUR/USD) at the time of the calculation of the net asset value per share.

Please refer to Article 1 *"The Investment Company and the share classes"* of the General Section for details on the meaning of the various denominations (e.g. "C", "D", "L", "M", "Q") used to denote each share class.

The other Sub-Funds and share classes in the Luxembourg Prospectus that are not set out in the table above are not available for subscription under this Singapore Prospectus.

2. MANAGEMENT STRUCTURE AND OTHER PARTIES

Full details of the management structure of the Investment Company are set out in Article 1 *"The Investment Company and the share classes"*, Article 10 *"Management Company, investment management, administration, Transfer Agent and distribution"* and Article 11 *"The Depositary"* of the General Section.

2.1 The Management Company

The Board has appointed Deutsche Asset Management S.A. as the management company of the Investment Company (the "**Management Company**").

The Investment Company has entered into an investment management agreement with the Management Company. Performance of investment management duties is subject to the Law of 2010. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010 (investment management, administration, distribution).

The Management Company is a public limited company under Luxembourg law. It is licensed and regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") and has been managing collective investment schemes and discretionary funds since 1987.

The Management Company may delegate one or more tasks to third parties under its supervision and control.

2.1.1 <u>The members of the Management Board of the Management Company are:</u>

<u>**Manfred Bauer**</u>
CEO of Deutsche Asset Management S.A., Luxembourg.

Prior to his current role, Manfred had been a Managing Director at Deutsche Bank's Private & Commercial Bank (PCB). Manfred was a COO for CIO of Deutsche Asset & Wealth Management. Previously, he served as Head of Product Management and Product Tax in Luxembourg.

Manfred holds the following educational and professional qualifications:
- Clerkship Degree (Buerokaufmann) from Professional School Saarburg.
- Master's Degree (Diplom-Finanzwirt) in Fiscal Affairs from FH Edenkoben.

<u>**Ralf Rauch**</u>
Director, Global Head of Asset Management Risk of Deutsche Asset Management Investment GmbH, Frankfurt.

Ralf has been a Member of the board of directors of Deutsche Asset Management Investment S.A., Luxembourg (Chief Risk Officer) since April 2009, a Member of the board of directors of Sal. Oppenheim jr. & Cie. Luxembourg S.A. since April 2014, and has held his current position since August 2001. He joined the Deutsche Bank Group in 1984.

His educational and professional qualifications include:
- MBA (open) from the Open University London.

- Certified Banking Specialist ("**Banfrachwirt**") Bankakademie Frankfurt.
- Bank Training Program (Bankkaufmann), Deutsche Bank AG, Frankfurt.

Barbara Schots
Product Head of the Management Company.

In this function, Barbara is responsible for Products, Marketing and Public Relations. In addition, in relation to the Sub-Funds, she is responsible for the day-to-day management tasks including:
- Ensuring that the Sub-Funds comply with the relevant laws and the prospectus in all respects;
- Ensuring that the Sub-Funds are valued in accordance with established policies and procedures;
- Ensuring that delegated tasks are well supervised;
- Reviewing legal, tax and audit documents related to the Sub-Funds; and
- Regulatory projects and new products, including giving advice on fee schedules and product mechanism.

Barbara joined the Deutsche Bank Group in 2005 and holds the corporate title of Managing Director. Prior to her current role, she was Director of DB Platinum Advisors. Prior to joining Deutsche Bank, Barbara was a Fund Tax Project Manager at Dexia-BIL, Dexia Fund Services in Luxembourg for two (2) years, and a Senior Fund Manager for DWS Investment S.A. (now the Management Company) in Luxembourg for ten (10) years.

Her educational and professional qualifications include:
- Master's Degree in economics (Licence es-Sciences Economiques) from the Université Libre de Bruxelles.

2.1.2 The key executives in relation to the Sub-Funds are:

Sub-Fund	Portfolio Manager
Deutsche Invest I Asian Small/Mid Cap	**Linus Kwan, CFA** Vice President, Portfolio Manager for Asia ex Japan Equities at Deutsche Asset Management (Hong Kong) Limited. Mr. Kwan joined Deutsche Asset Management in 2016 with sixteen (16) years of industry experience in Asian equities. Prior to joining, Mr. Kwan served as portfolio manager of various Asian and emerging markets funds at DNB Asset Management (Asia). Before this, he managed a regional long/short portfolio at Calypso Capital. Previously, he was investment manager for a pacific rim fund and, before that, research analyst for China equities at Lombard Odier Darier Hentsch. His educational and professional qualifications include: - BA in English & Translation and MBA from The Chinese University of Hong Kong. - CFA charter holder.
Deutsche Invest I China Bonds	**Henry Wong, CFA, Managing Director** Head of Asia Fixed Income at Deutsche Asset Management (Hong Kong) Limited. Henry joined Deutsche Asset Management (Hong Kong) Limited in April 2014, as the Head of Asia Fixed Income with twenty-six (26) years of industry experience. Previously, Henry was Chief Investment Officer – Fixed Income at BEA Union Investment Management, managing Asia fixed income in both local and hard currencies for unit trusts and institutions. Henry also spent twelve (12) years with BNP Asset Management Asia as Head of Fixed Income. Henry has won numerous performance awards in the management of Asian Bonds

Sub-Fund	Portfolio Manager
	and Asian Convertibles, namely an ‘A’ rating from Mercer Managers Ratings in 2012 and 2013, Best in Class: Asia Fixed Income from Benchmark in 2012 and 2013 and Best Bond Fund, Asia Pacific from Lipper Fund Awards over three (3) years and five (5) years in 2013. His educational and professional qualifications include: - BA (Hons) from University of Hong Kong. - CFA charter holder. **Osvaldo Kwan, CFA, Vice President** Assistant Portfolio Manager of Asia Fixed Income at Deutsche Asset Management (Hong Kong) Limited. Osvaldo joined Deutsche Asset Management (Hong Kong) Limited in 2015 with eight (8) years of industry experience. Prior to joining, Osvaldo served as a credit analyst and portfolio manager in credit research for Asia ex-Japan at LIM Advisors. His educational and professional qualifications include: - Bachelor degree in Electronic & Electrical Engineering from University College London. - CFA charter holder.
Deutsche Invest I Emerging Markets Corporates	**Maruf Siddiquee, CPA, Director** Head of Emerging Market Corporates at Deutsche Asset Management Investment GmbH. Previously, Maruf served as a Hedge Fund Analyst for five (5) years within a different division of Deutsche Bank in New York. Prior to joining, he worked as a Senior Auditor at AIG Financial Services and as a Capital Markets Associate at PricewaterhouseCoopers. Maruf began his career as a Senior Auditor at Ernst & Young. His educational and professional qualifications include: - BBA in Accounting from Baruch College. - MBA in Finance from Columbia University. - Certified Public Accountant.
Deutsche Invest I Emerging Markets Top Dividend	**Andreas Wendelken, Director** Emerging Markets Equity Portfolio Manager at Deutsche Asset Management Investment GmbH. Prior to joining, Andreas served as a Relationship Manager for Southeastern Europe at Deutsche Bank's Global Corporates and Institutions division. His educational and professional qualifications include: - Master's degree in Business Administration from the Frankfurt School of Finance & Management. - Bank Training Program (Bankkaufmann) at Bremer Landesbank, Bremen.
Deutsche Invest I Euro High Yield Corporates	**Per Wehrmann, CFA, Director** Co-Head of European High Yield, Senior Portfolio Manager and Asset Class Specialist at Deutsche Asset Management Investment GmbH. Prior to joined the Fund Manager in 2001, Per served in Fixed Income Sales at Citigroup. He has over fifteen (15) years of investment management experience. His educational and professional qualifications include:

Sub-Fund	Portfolio Manager
	- Master's Degree in Business Administration (Diplom Kaufmann) from University of Mannheim. - CFA charter holder.
Deutsche Invest I Global Infrastructure	**Manoj Patel, CFA, Managing Director** Co-Head of Infrastructure Securities and Co-Lead Portfolio Manager, at RREEF America LLC. Joined the Sub-Manager in 2011 with eight (8) years of industry experience. Prior to joining, Manoj held various roles at Brookfield Investment Management (formerly KG Redding/Brookfield Redding), most recently spearheading the formation of their dedicated listed infrastructure business. He previously created the Dow Jones Brookfield Global Infrastructure Index Series. Additionally, Manoj held roles in portfolio management, portfolio oversight and in research. His educational and professional qualifications include: - BS in Finance from Indiana University, Bloomington. - CFA charter holder. **Francis X. Greywitt, Director** Co-Head of Infrastructure Securities and Co-Lead Portfolio Manager at RREEF America LLC. Joined the Sub-Manager in 2005 with five (5) years of industry experience. Prior to his current role, Francis served as a Securities Analyst. Prior to joining, he worked as a Senior REIT Research Analyst at KeyBanc Capital Markets. His educational and professional qualifications include: - BBA in Finance (Magna Cum Laude) from St. Bonaventure University. - MBA (Concentrations in International Business, Economics and Finance) from The University of Chicago Booth School of Business. **John Vojticek, Managing Director** Chief Investment Officer of Liquid Real Assets at RREEF America LLC. John joined the Sub-Manager in 1996. Prior to his current role, he served as a trader, analyst and portfolio manager. He was responsible for launching the Sub-Manager's first listed infrastructure securities strategy in June 2008 and was previously, the Head of the Listed Infrastructure Securities business. His educational and professional qualifications include: - BS in Business Administration from University of Southern California. - Member of the National Association of Real Estate Investment Trusts.
Deutsche Invest I Multi Opportunities	**Henning Potstada** Senior Portfolio Manager Multi Asset Group, Team Senior Strategist at Deutsche Asset Management Investment GmbH. Henning started at DWS in 2006, initially supporting the Head of Equities and CIO and then taking over responsibility for Global Equity and Global Convertibles Funds. Later, he also took responsibility for Multi Asset Funds and is Lead Portfolio manager for DWS Multi

Sub-Fund	Portfolio Manager
	Opportunities in 2009. Since 2013, he focuses purely on Multi Asset products and has been responsible for Deutsche Invest I Multi Opportunities since 2014. His educational and professional qualifications include: - Master's Degree in Business Administration (Diplom-Kaufmann) from University of Bayreuth.
Deutsche Invest I Top Dividend	**Thomas Schuessler, Managing Director** Head of Equity Income and Member of the Asset Management CIO Executive Committee at Deutsche Asset Management Investment GmbH. Thomas transitioned to DWS in 2001, initially responsible for technology and then taking over responsibility for Deutsche Invest I Top Dividend in September 2005. Previously, he was a Global Fund Manager for Value Equity, an Executive Assistant to Dr. Ackermann (ex-CEO Deutsche Bank AG) and an IT project manager. His educational and professional qualifications include: - Studies in Physics and Economics at University of Heidelberg and University of Utah, Salt Lake City, USA. - PhD in Physics from University of Heidelberg.
Deutsche Invest I Top Euroland	**Britta Weidenbach, Managing Director** Head of European Large Cap Equities at Deutsche Asset Management Investment GmbH. Britta joined the Fund Manager in 1999. Her educational and professional qualifications include: - Master's Degree in Economics (Diplom-Volkswirtin) from University of Konstanz. - CFA charter holder.

The past performance of the Management Company and the key executives is not necessarily indicative of their future performance.

2.2 The Fund Manager and Sub-Managers

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers (each, a "**Fund Manager**") for the day-to-day implementation of the investment policy of a Sub-Fund. This encompasses the day-to-day implementation of the investment policy and direct investment decisions.

The Fund Manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility and at its own expense to a sub-manager.

The current Fund Managers and sub-managers appointed are:

Sub-Fund	Fund Manager	Sub-Manager
Deutsche Invest I Asian Small/Mid Cap *****	Deutsche Asset Management Investment GmbH	Deutsche Asset Management (Hong Kong) Limited
Deutsche Invest I China Bonds *	Deutsche Asset Management Investment GmbH	Deutsche Asset Management (Hong Kong) Limited
Deutsche Invest I Emerging Markets Corporates *****	Deutsche Asset Management Investment GmbH	Deutsche Asset Management (UK) Limited
Deutsche Invest I Emerging Markets Top Dividend	Deutsche Asset Management Investment GmbH	-

Sub-Fund	Fund Manager	Sub-Manager
Deutsche Invest I Euro High Yield Corporates	Deutsche Asset Management Investment GmbH	-
Deutsche Invest I Global Infrastructure	Deutsche Asset Management Investment GmbH	RREEF America LLC
Deutsche Invest I Multi Opportunities	Deutsche Asset Management Investment GmbH	-
Deutsche Invest I Top Dividend	Deutsche Asset Management Investment GmbH	-
Deutsche Invest I Top Euroland	Deutsche Asset Management Investment GmbH	-

* The portfolio management of the Sub-Fund is performed by the Fund Manager and the sub-manager by means of close cooperation as well as common processes and IT-systems.

Deutsche Asset Management Investment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

Deutsche Asset Management (Hong Kong) Limited is domiciled in Hong Kong and is licensed and regulated by the Securities and Futures Commission in Hong Kong to conduct the regulated activities of asset management. It has been licensed to manage collective investment schemes and portfolios on a discretionary basis since 2003.

Deutsche Asset Management (UK) Limited is registered in England and is authorised and regulated by the Financial Conduct Authority to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 2005.

RREEF America LLC is domiciled in the United States of America and is a registered investment advisor with the U.S. Securities and Exchange Commission. It has been managing collective investment schemes and discretionary funds since 1993.

2.3 The Singapore Representative

Deutsche Asset Management (Asia) Limited is appointed by the Investment Company to act as its representative in Singapore (the "**Singapore Representative**") and to accept service of process on its behalf in Singapore.

The Singapore Representative provides administrative and other facilities for each Sub-Fund including, carrying out and facilitating the following on behalf of the Investment Company and the Main Distributor (described in paragraph 2.4):

(a) the subscription, issuance, exchange and redemption of shares;

(b) the publication of subscription and redemption prices of shares;

(c) the sending of reports of the Sub-Funds to shareholders;

(d) either the maintenance in Singapore of a subsidiary register of shareholders who subscribed for or purchased their shares in Singapore in each Sub-Fund, or the maintenance in Singapore, of a facility that enables the inspection or extraction of equivalent information;

(e) making available for public inspection and offering for free to shareholders, copies of the Articles of Incorporation, the latest annual report and semi-annual report of the Investment Company and such other documents required under the SFA and the Code on Collective Investment Schemes (the "**Code**"); and

(f) the furnishing of such books, information or records of the Investment Company as MAS may require.

2.4 Distributors

Deutsche Asset Management S.A. acts as the main distributor of shares of the Investment Company (the "**Main Distributor**"). It may receive a service fee from the Sub-Funds, which current rates are set out in paragraph 5.2.

The Main Distributor has appointed the Singapore Representative to market and distribute the shares of the Sub-Funds in Singapore. The Singapore Representative may receive portions of any service fee for the services rendered to the Main Distributor.

2.5 Administration, Transfer Agent and Registrar

The Management Company has entered into an agreement with State Street Bank Luxembourg S.C.A. who will assume significant central administration functions, namely, fund bookkeeping and net asset value calculations. State Street Bank Luxembourg S.C.A. has been doing business as a bank since its establishment in 1990.

The Management Company assumes the remaining duties of central administration, including retrospective monitoring of investment limits and restrictions and the functions of domiciliary agent and Registrar and Transfer Agent.

With regard to its functions as Registrar and Transfer Agent, the Management Company has entered into a sub-transfer agent agreement with RBC Investor Services Bank S.A. in Luxembourg and another agreement with State Street Bank GmbH in Munich. RBC Investor Services Bank S.A. assumes the duties as Registrar and Transfer Agent for orders from investors that are carried out by means of National Securities Clearing Corporation (NSCC) systems only. State Street Bank GmbH assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main.

The Singapore Representative will maintain a register of shareholders who subscribed for or purchased shares in Singapore. Shareholders can access this register at the Singapore Representative's business address during normal Singapore business hours.

2.6 The auditor

The auditor of the Investment Company is KPMG Luxembourg, Société Coopérative.

2.7 The Depositary

The depositary of the Investment Company is State Street Bank Luxembourg S.C.A. (the "**Depositary**"). It will hold the assets of the Investment Company and the Sub-Funds, and will discharge all other obligations imposed on it as a depositary pursuant to Law of 2010. It is licensed and regulated by the CSSF to provide custodial services.

The Depositary's procedures for selecting sub-depositaries encompasses:

(a) The Depositary identifies potential sub-depositary banks based on market research, input from its Enterprise Risk Management area and contact with market participants. If a candidate exhibits an interest, the Depositary requests detailed information describing their services and qualifications, and a confirmation of their ability to meet the Depositary's operating requirements.

(b) The Depositary conducts onsite candidate reviews and its Enterprise Risk Management area prepares financial evaluations of the candidates.

(c) The Depositary identifies finalists based on their ability to provide high-quality service, to mitigate risks and the Depositary's internal assessments of their qualifications.

(d) The Depositary prepares an operational design to define how the Depositary will operate with a given sub-depositary, and, where possible, add further controls to mitigate risks as identified in the Depositary's market risk evaluations.

(e) The finalists are considered by the Depositary's interdisciplinary group of market and operational experts across the organisation, with final review and approval by its senior management team.

(f) Upon approval, service arrangements, legal documentation and the fee schedule are finalised.

(g) Multiple factors are considered when assessing potential sub-depositaries including:

(i) practices, procedures and internal controls;
(ii) method of keeping custodial records;
(iii) security and data protection practices;
(iv) financial strength;
(v) reputation and standing in the local market;
(vi) ability to influence and effectively manage market changes;
(vii) commitment to local market advocacy on behalf of the Depositary's clients;
(viii) use of technology and automation;
(ix) ability to leverage resulting efficiencies to enhance service offerings;
(x) qualifications and suitability in comparison to alternative service providers.

These extensive reviews determine a provider's ability to exercise reasonable care in servicing the assets of the Depositary's clients. The processes promote affiliation with the best available providers on behalf of the Investment Company in each relevant market. The Depositary may appoint sub-depositaries in markets where it has no presence.

Where possible, the Depositary chooses local branches or affiliates of major global financial institutions who provide sub-custody services in multiple markets. These providers generally exhibit strong internal controls and capacity, positive track records with respect to their financial condition and capitalisation, integrated and efficient service platforms and a demonstrated commitment to the custody business.

3. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

3.1 Investment objectives and policies

Details of the investment limits and guidelines applicable to the Sub-Funds are set out in Article 2 *"Risk spreading"* of the General Section.

The investment objectives and policy of each Sub-Fund and the specific investment restrictions applicable to that Sub-Fund (if any) are described in the *"Investment Policy"* section of the Special Section of each Sub-Fund.

The investment objectives and policy of each of the Sub-Funds are:

Sub-Fund	Investment Objectives and Policy
Deutsche Invest I Asian Small/Mid Cap	The objective of the investment policy of the Sub-Fund is to achieve long-term capital appreciation by investing in a portfolio of small and medium-sized companies in the Asian markets. At least 70% of the Sub-Fund's assets are invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in an Asian country, or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia.

Sub-Fund	Investment Objectives and Policy
	Up to 30% of the Sub-Fund's assets may be invested in: - shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates, etc.) of companies of any size from around the world that do not fulfil the requirements of the preceding paragraph; - interest-bearing securities, as well as convertible bonds and warrant-linked bonds that are denominated in any freely convertible currency; - short-term deposits, money market instruments and bank balances. Small and medium-sized companies as defined above are companies included in a market index for small and medium-sized companies (until 11 April 2012, e.g. FTSE Asia Pacific Small Cap Index (excluding Japan) or companies that have a comparable market capitalisation; effective April 12, 2012: e.g. MSCI AC Asia ex Japan Small Cap TR Net). In addition, techniques and instruments based on securities may be employed on behalf of the Sub-Fund's assets if this is done for the purpose of efficient portfolio management of the Sub-Fund. The Sub-Fund will not invest in contingent convertibles. At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
Deutsche Invest I China Bonds	The objective of the investment policy of the Sub-Fund is to achieve an above average return for the Sub-Fund. The Sub-Fund's assets may be invested in interest-bearing debt securities issued by: - the Chinese government, - Chinese government agencies, - Chinese municipals, - companies which have their registered office in China or that conduct their principal business activity in China. Assets not denominated in Renminbi will generally be hedged against the Renminbi. The Sub-Fund's assets may also be invested in interest-bearing debt securities denominated in or hedged against the Renminbi from issuers that do not meet the above mentioned criteria and Renminbi-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market. Investments in domestic securities via the Chinese onshore market will be done in listed securities or via direct access to the inter-bank bond market (CIBM). Alternatively, investments may be made through the Renminbi Qualified Foreign Institutional (RQFII) scheme which requires the sub-fund manager to be granted a RQFII licence granted by the China Securities Regulatory Commission (CSRC).

Sub-Fund	Investment Objectives and Policy
	In addition, the sub-fund manager may need to be granted a RQFII investment quota by the State Administration of Foreign Exchange (SAFE). **Due to the fact that investments made by the Sub-Fund and income received by the Sub-Fund may be denominated in Renminbi, investors should be aware of a possible depreciation of the Renminbi.** **The above-mentioned securities may be listed on Asian or other foreign securities exchanges or traded on other regulated markets that operate regularly and are recognised and open to the public. The exchanges and other regulated markets must comply with requirements of Article 41 of the Law of 2010.** In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the Sub-Fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States) government bonds. In this case, whether or not and to what extend the Sub-Fund hedges the currency risk into Renminbi shall be subject to manager's discretion. Notwithstanding the principle of risk spreading and in accordance with Article 45 of the Law of 2010, the Sub-Fund may invest up to 100% of its assets in interest-bearing debt securities that are issued or guaranteed by the Chinese government. The Sub-Fund may also invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members. The Sub-Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the Sub-Fund's net assets. In compliance with the investment limits specified in Article 2 B. of the General Section, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. The Sub-Fund's investments in contingent convertibles shall be limited to 10% of the Sub-Fund's net asset value. In addition, the Sub-Fund's assets may be invested in all other permissible assets specified in Article 2 of the General Section, including the assets mentioned in Article 2.A.(j) of the General Section.
Deutsche Invest I Emerging Markets Corporates	The objective of the investment policy of the Sub-Fund is to generate an above-average return for the Sub-Fund. At least 70% of the Sub-Fund's assets are invested in interest-bearing debt securities that are issued by companies based in an emerging market or those that conduct their principal business activity in such a country. Emerging markets are countries that are part of the index 'JPM Corporate

Sub-Fund	Investment Objectives and Policy
	Emerging Market Bond Index Broad (CEMBI Broad)' or that are classified as 'emerging market and developing economies' by the International Monetary Fund (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the CEMBI Broad index and if it is not classified as 'emerging market and developing economy' by the International Monetary Fund. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market. Investments in domestic securities via the Chinese onshore market will be done in listed securities or via direct access to the inter-bank bond market (CIBM). Alternatively, investments may be made through the Renminbi Qualified Foreign Institutional (RQFII) scheme which requires the sub-fund manager to be granted a RQFII licence granted by the China Securities Regulatory Commission (CSRC). In addition, the sub-fund manager may need to be granted a RQFII investment quota by the State Administration of Foreign Exchange (SAFE). Credit derivatives such as credit default swaps on single issuers and indices as well as tranches on CDS indices may be acquired for investment and hedging purposes to the extent permitted by law. The Sub-Fund's assets are mainly denominated in USD. A maximum of 30% of the Sub-Fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments. The Sub-Fund's investments in contingent convertibles shall be limited to 10% of the Sub-Fund's net asset value. In addition, the Sub-Fund may invest in all other permissible assets as specified in Article 2 of the General Section.
Deutsche Invest I Emerging Markets Top Dividend	The objective of the investment policy of the Sub-Fund is to achieve an above average appreciation of capital in Euros. The Sub-Fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in emerging markets. At least 70% (after deduction of liquid assets) of the Sub-Fund's assets must be invested in equities of companies registered in emerging markets countries or in companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies registered in emerging markets countries, that can be expected to deliver an above-average dividend yield. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

Sub-Fund	Investment Objectives and Policy
	When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecast profit growth; attractive price/earnings ratio. In addition to these criteria, the proven stock-picking process of the fund manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed and applied in decision making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time. A maximum of 30% of the Sub-Fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the General Section. The Sub-Fund will not invest in contingent convertibles. At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
Deutsche Invest I Euro High Yield Corporates	The objective of the investment policy of the Sub-Fund is to generate an above-average return for the Sub-Fund. At least 70% of the Sub-Fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition. Up to 30% of the Sub-Fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria. The Fund Manager aims to hedge any currency risk versus the euro in the portfolio. In compliance with the investment limits specified in Article 2 B. of the General Section, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. The Sub-Fund will not invest in contingent convertibles. In addition, the Sub-Fund's assets may be invested in all other permissible assets as specified in Article 2 of the General Section. The portfolio manager may, in extreme market situations, diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the Sub-Fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive

Sub-Fund	Investment Objectives and Policy
	2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). The Sub-Fund may have passively or temporarily a negative cash position of up to 10% of the Sub-Fund's assets to meet redemptions.
Deutsche Invest I Global Infrastructure	The main investment objective of the Sub-Fund is to achieve a long-term sustained capital appreciation in Euros through investments in promising companies of the "Global Infrastructure" sector. At least 70% of the Sub-Fund's assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector. Infrastructure companies provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time. The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including: - requirements imposed by legislation and/or regulation; - natural barriers like planning or environmental restrictions, or availability of land; - high costs of new development, such as the cost to build roads; - long-term exclusive concessions and customer contracts; - efficiencies provided by economies of scale such as reductions in marketing or other services. These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries. The Sub-Fund manager distinguishes between social infrastructure and economic infrastructure. The Sub-Fund will be more focused on the latter one. The Sub-Fund manager understands under "economic infrastructure" the services for which the user is prepared to pay such as transport, gas, electricity, water and communications. Due to the large size and cost and often monopoly characteristics of these assets, infrastructure has historically been financed, built, owned and operated by the state. Infrastructure includes: - Transport (roads, airports, seaports, rail) - Energy (gas and electricity transmission, distribution and generation) - Water (irrigation, potable water, waste treatment) - Communications (broadcast/mobile towers, satellites, fiber and copper cables) The potential investment universe comprises more than 400 stocks, broadly representing all the listed infrastructure assets in the world.

Sub-Fund	Investment Objectives and Policy
	The social infrastructure comprises companies for instance in the health sector (hospitals, nursing homes). A total of up to 30% of the Sub-Fund's assets (after deduction of liquid assets) may be invested in: (a) equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the Global Infrastructure sector; (b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the Global Infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency. The Sub-Fund will not invest in contingent convertibles. In addition, the Sub-Fund may invest in all other permissible assets specified in Article 2 of the General Section. Notwithstanding the investment limit specified in Article 2 B. (n) of the General Section, concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries: Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Sub-Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
Deutsche Invest I Multi Opportunities	The objective of the investment policy of the Sub-Fund is to achieve an above-average return. The Sub-Fund may invest in equities, in interest bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. At least 51% of the Sub-Fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. At least 25 % of the UCITS fund's assets are invested in equity capital investments. In this respect, equity capital investments are: - equities admitted for official trading on an exchange or admitted to or included in another organised market, which are not units of investment undertakings; and/or

Sub-Fund	Investment Objectives and Policy
	- units of other investment undertakings which in accordance with their terms and conditions of investment invest at least 51% of their assets in equities admitted for official trading on an exchange or admitted to or included in another organised market, in the amount of 51% of their assets; and/or - units of other investment undertakings which in accordance with their terms and conditions of investment invest at least 25% of their assets in equities admitted for official trading on an exchange or admitted to or included in another organised market, in the amount of 25% of their assets; and/or - units of other investment undertakings in the amount of the percentage of their assets published on each valuation date that they actually invest in the aforementioned equities, or, if no actual percentage is published, in the amount of the minimum percentage as defined in the terms and conditions of investment of the other investment undertaking. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. The organised market corresponds at the same time to the criteria of Article 50 UCITS Directive. Notwithstanding Article 2 B. (i) of the General Section, the following applies: The Sub-Fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e) of the General Section, provided that no more than 20% of the Sub-Fund's assets are invested in one and the same UCITS and/or UCIs. Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties. Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the Sub-Fund's net assets in total. In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f) of the General Section. The Sub-Fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the Sub-Fund's net asset value. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of 8 February 2008. In compliance with the investment limits specified in Article 2 B. of the General Section, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as

Sub-Fund	Investment Objectives and Policy
	well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps. The Sub-Fund’s investments in contingent convertibles shall be limited to 10% of the Sub-Fund’s net asset value. In addition the Sub-Fund‘s assets may be invested in all other permissible assets as specified in Article 2 of the General Section.
Deutsche Invest I Top Dividend	The objective of the investment policy of the Sub-Fund is to achieve an above average return. At least 70% of the Sub-Fund’s assets are invested in equities of domestic as well as foreign issuers that are expected to deliver an above-average dividend yield. When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock picking process of the Fund Manager will be applied. This means that a company’s fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed. These criteria may be weighted differently and do not always have to be present at the same time. In compliance with Article 2 B. of the General Section, the Sub-Fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps. Against this background, positions could be built up that anticipate declining stock prices and index levels. According to the prohibition stipulated in Article 2 E. of the General Section, no short sales of securities will be undertaken. Short positions are achieved by using securitised and non-securitised derivative instruments. Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depositary Receipts (ADRs) listed on recognised exchanges and markets issued by international financial institutions. Up to 30% of the Sub-Fund’s assets may be invested in instruments that do not meet the above mentioned criteria. Up to 30% of the Sub-Fund’s assets may be invested in money market instruments and bank balances. The Sub-Fund will not invest in contingent convertibles. In addition, the Sub-Fund’s assets may be invested in all other permissible assets as specified in Article 2 of the General Section, including the assets mentioned in Article 2.A.(j) of the General Section. At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the

Sub-Fund	Investment Objectives and Policy
	German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
Deutsche Invest I Top Euroland	The objective of the investment policy of the Sub-Fund is to achieve an above average return. At least 75% of the Sub-Fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU). The Sub-Fund focuses on companies with a higher market capitalisation. Additionally, the Fund Manager aims to run a concentrated portfolio, e.g. 40 – 60 different stocks. Depending on the market situation, it is possible to deviate from the mentioned diversification target. A maximum of 25% of the Sub-Fund's assets may be invested in equities of issuers that do not meet the above mentioned criteria. Up to 25% of the Sub-Fund's assets may be invested in short-term deposits, money market instruments and bank balances. Notwithstanding the investment limit specified in Article 2 B. (n) of the General Section, concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries: Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Sub-Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. The Sub-Fund will not invest in contingent convertibles. In addition, the Sub-Fund's assets may be invested in all other permissible assets as specified in Article 2 of the General Section. At least 51% of the Sub-Fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organised market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.

3.2 Disclosure on Derivatives

3.2.1 <u>Use of derivatives</u>

A Sub-Fund may invest in any type of derivative that is derived from assets that may be purchased for that Sub-Fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts, swaps (as well as combinations thereof) and other specific instruments as described in the Sub-Fund's investment objectives and policy. Each of these investments carries its own specific risks as further detailed under paragraph 6.3.

As permitted under the UCITS Directive, derivatives transactions may be used as part of the investment strategy of a Sub-Fund and not merely for efficient portfolio management and/or hedging purposes. The use of derivatives by each Sub-Fund are as follows:

Sub-Fund	Use of derivatives
Deutsche Invest I Asian Small/Mid Cap	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
Deutsche Invest I China Bonds	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
Deutsche Invest I Emerging Markets Corporates	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
Deutsche Invest I Emerging Markets Top Dividend	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
Deutsche Invest I Euro High Yield Corporates	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
Deutsche Invest I Global Infrastructure	For efficient portfolio management and/or hedging purposes only.
Deutsche Invest I Multi Opportunities	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
Deutsche Invest I Top Dividend	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
Deutsche Invest I Top Euroland	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.

Details on the use of derivatives are described in the *“Use of derivatives”* to *“OTC derivative transactions”* sections of the General Section.

3.2.2 Risk management

(i) The Sub-Funds will include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

(ii) Details of the risk management process are described in the *“Risk Management”* section of the General Section, including the regulatory framework, the considerations for calculation of the leverage effect (defined below) and considerations for use of collateral or borrowings.

(iii) The market risk of the respective Sub-Fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The Management Company generally seeks to ensure that the level of investment of a Sub-Fund through the use of derivatives does not exceed twice the value of the investment Sub-Fund's assets (“**leverage effect**”) unless otherwise provided for in the Special Section for that Sub-Fund. The leverage effect for each Sub-Fund is set out in the table at sub-paragraph (iv) below.

(iv) The relative Value-at-Risk (VaR) approach is used to limit market risk in the Sub-Funds stated in the table below.

In addition to the provisions in the General Section, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives. The reference portfolio was selected as it was the most adequate representation of the relevant Sub-Fund's portfolio.

The disclosed expected level of leverage is not intended to be an additional exposure limit for each Sub-Fund. The leverage effect is calculated using the sum of the notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

Sub-Fund	Corresponding Reference Portfolio	Leverage effect
Deutsche Invest I Asian Small/Mid Cap	MSCI AC Asia ex Japan Small Cap	Leverage is not expected to exceed twice the value of the Sub-Fund's assets.
Deutsche Invest I Emerging Markets Corporates	JPM CEMBI Broad Diversified	Contrary to the provision of the General Section, because of the investment strategy of the Sub-Fund, it is expected that the leverage effect from the use of derivatives will not be higher than five times of the Sub-Fund's assets.
Deutsche Invest I Emerging Markets Top Dividend	MSCI EM (Emerging Markets) in EUR	Leverage is not expected to exceed twice the value of the Sub-Fund's assets.
Deutsche Invest I Euro High Yield Corporates	Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained	Leverage is not expected to exceed twice the value of the investment Sub-Fund's assets.
Deutsche Invest I Global Infrastructure	Dow Jones Brookfield Global Infrastructure	Leverage is not expected to exceed twice the value of the investment Sub-Fund's assets.
Deutsche Invest I Top Dividend	MSCI World High Dividend Yield	Leverage is not expected to exceed twice the value of the Sub-Fund's assets.
Deutsche Invest I Top Euroland	Euro Stoxx 50	Leverage is not expected to exceed twice the value of the investment Sub-Fund's assets.

(v) For Deutsche Invest I China Bonds, the absolute Value-at-Risk (VaR) approach is used to limit its market risk. The VaR of its assets is limited to 8% of its assets with the parameters of a 10-day holding period and 99% confidence level.

(vi) For Deutsche Invest I Multi Opportunities, the absolute Value-at-Risk (VaR) approach is used to limit its market risk. The VaR of its assets is limited to 12% of its assets with the parameters of a 10-day holding period and 99% confidence level.

(vii) The Management Company will, in accordance with the Luxembourg guidelines and regulations, ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Management Company will also, in accordance with the Luxembourg guidelines and regulations, ensure that it has the necessary expertise to control and manage the risks relating to the use of derivatives.

(viii) You may request for supplementary information on the risk management process from the Singapore Representative during normal Singapore business hours.

3.3 Disclosure on securities lending and repurchase transactions

Securities lending transactions may be entered into with related corporations of the Fund Manager. Any related potential conflicts of interest will be resolved in accordance with paragraph 16. The securities lending and repurchase transactions for each Sub-Funds as at 20 July 2017 are:

Sub-Fund	Securities Lending	Repurchase Transactions
Deutsche Invest I Asian Small/Mid Cap	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I China Bonds	None but may do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I Emerging Markets Corporates	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I Emerging Markets Top Dividend	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I Euro High Yield Corporates	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I Global Infrastructure	None but may do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I Multi Opportunities	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I Top Dividend	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.
Deutsche Invest I Top Euroland	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.

Revenues arising from securities lending transactions or (reverse) repurchase agreement transactions should be returned to the Sub-Fund, net of direct or indirect operational costs, However, the Management Company reserves the right to charge a fee for initiating, preparing and implementing such transactions. In particular, the Management Company shall receive a flat fee for initiating, preparing and implementing securities lending transactions (including synthetic securities lending transactions) and (reverse) repurchase agreement transactions for the account of the Sub-Fund amounting to up to 50% of the income from these transactions. The Management Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties (i.e. transaction fees paid to the depositary bank and fees for the use of specific information systems to ensure “best execution”). The remainder of such income will be retained by the respective Sub-Funds.

Securities lending and repurchase transactions are subject to various risks as described in paragraph 6.4.

Details on the securities lending and repurchase transactions that the Sub-Funds may enter into, the purposes of such transactions and the applicable restrictions and conditions are found in the *“Securities lending and (reverse) repurchase transactions”* section of the General Section.

4. INCLUSION UNDER THE CPF INVESTMENT SCHEME

The Sub-Funds are currently not included under the Central Provident Fund Investment Scheme.

5. FEES AND CHARGES

5.1 Fees and charges payable by Singapore shareholders:

5.1.1 <u>Front-end load / subscription fee</u>

Sub-Fund	Current Front-end Load (% of the gross investment amount)										
	FC	LC	LD	AUD LCH	AUD LDMH	RMB LC	SGD LC	SGD LCH	SGD LCH(P)	SGD LDMH	SGD LDMH(P)
Deutsche Invest I Asian Small/Mid Cap											
Deutsche Invest I China Bonds	0	3				3	3				
Deutsche Invest I Emerging Markets Corporates										3	
Deutsche Invest I Emerging Markets Top Dividend											5
Deutsche Invest I Euro High Yield Corporates		3	3					3		3	
Deutsche Invest I Global Infrastructure									5		5
Deutsche Invest I Multi Opportunities				4	4			4		4	
Deutsche Invest I Top Dividend	0	5	5				5		5		5
Deutsche Invest I Top Euroland		5							5		

Sub-Fund	Current Front-end Load (% of the gross investment amount)									
	SGD LDQ	SGD LDQH(P)	USD LC	USD LCH	USD LCH(P)	USD LDH(P)	USD LDM	USD LDMH	USD LDMH(P)	USD LDQ
Deutsche Invest I Asian Small/Mid Cap			5							
Deutsche Invest I China Bonds			3		3					
Deutsche Invest I Emerging Markets Corporates			3				3			
Deutsche Invest I Emerging Markets Top Dividend			5						5	5
Deutsche Invest I Euro High Yield Corporates				3				3		
Deutsche Invest I Global Infrastructure			5		5				5	
Deutsche Invest I Multi Opportunities				4				4		

Sub-Fund	Current Front-end Load (% of the gross investment amount)									
	SGD LDQ	SGD LDQH(P)	USD LC	USD LCH	USD LCH(P)	USD LDH(P)	USD LDM	USD LDMH	USD LDMH(P)	USD LDQ
Deutsche Invest I Top Dividend	5	5	5			5			5	5
Deutsche Invest I Top Euroland			5	5						

The above rates are "up to" percentage figures (e.g. "3" means "up to 3%").

The Management Company is entitled to deduct a front-end load from the gross investment amount upon the issue of shares. It may charge up to the maximum percentage above or a lower amount. Please refer to paragraph 7.4 for an example of the calculation of shares allotted.

The front-end load is retained by the Main Distributor who may use the front-end load to remunerate any third parties for any sales services they provide.

Some distributors may also charge other fees not listed in this Singapore Prospectus. You should check with the relevant distributor for details as such fees may depend on the specific nature of the services provided by them.

5.1.2 Back-end load / redemption fee

There is no back-end load or redemption fee for the share classes offered in Singapore.

5.1.3 Charges for exchange of shares

A commission is payable for the exchange of shares of a Sub-Fund for shares of the same share class of another Sub-Fund, as described in paragraph 10.2.

5.2 Fees and charges payable out of the Sub-Funds

5.2.1 Management Company's fees

Sub-Fund		Management Company Fees (% of net asset value[3] of the Sub-Fund) (Per Annum)										
		FC	LC	LD	AUD LCM	AUD LDMH	RMB LC	SGD LC	SGD LCH	SGD LCH(P)	SGD LDMH	SGD LDMH(P)
Deutsche Invest I Asian Small/Mid Cap	C											
	M											
Deutsche Invest I China Bonds	C	0.6	1.1				1.1	1.1				
	M	3.0	3.0				3.0	3.0				

[3] Net asset value after taking into account any swing pricing adjustments (the "**Swung Price**"). Please see paragraph 20.2 of this Singapore Prospectus for details on the application of swing pricing to the net asset value.

Sub-Fund		Management Company Fees (% of net asset value[3] of the Sub-Fund) (Per Annum)										
		FC	LC	LD	AUD LCM	AUD LDMH	RMB LC	SGD LC	SGD LCH	SGD LCH(P)	SGD LDMH	SGD LDMH(P)
Deutsche Invest I Emerging Markets Corporates	C										1.1	
	M										3.0	
Deutsche Invest I Emerging Markets Top Dividend	C											1.5
	M											3.0
Deutsche Invest I Euro High Yield Corporates	C		1.1	1.1					1.1		1.1	
	M		3.0	3.0					3.0		3.0	
Deutsche Invest I Global Infrastructure	C									1.5		1.5
	M									3.0		3.0
Deutsche Invest I Multi Opportunities	C				1.3	1.3			1.3		1.3	
	M				3.0	3.0			3.0		3.0	
Deutsche Invest I Top Dividend	C	0.75	1.5	1.5				1.5		1.5		1.5
	M	3.0	3.0	3.0				3.0		3.0		3.0
Deutsche Invest I Top Euroland	C		1.5							1.5		
	M		2.1							3.0		

Sub-Fund		Management Company Fees (% of net asset value[4] of the Sub-Fund) (Per Annum)									
		SGD LDQ	SGD LDQH(P)	USD LC	USD LCH	USD LCH(P)	USD LDH(P)	USD LDM	USD LDMH	USD LDMH(P)	USD LDQ
Deutsche Invest I Asian Small/Mid Cap	C			1.5							
	M			2.1							
Deutsche Invest I China Bonds	C			1.1		1.1					
	M			3.0		3.0					
Deutsche Invest I Emerging Markets Corporates	C			1.1				1.1			
	M			2.1				3.0			
Deutsche Invest I Emerging Markets Top Dividend	C			1.5						1.5	1.5
	M			3.0						3.0	3.0
Deutsche Invest I Euro High Yield Corporates	C				1.1				1.1		
	M				3.0				3.0		
Deutsche Invest I Global Infrastructure	C			1.5		1.5				1.5	
	M			3.0		3.0				3.0	

[4] Based on Swung Price.

Sub-Fund		Management Company Fees (% of net asset value[4] of the Sub-Fund) (Per Annum)									
		SGD LDQ	SGD LDQH(P)	USD LC	USD LCH	USD LCH(P)	USD LDH(P)	USD LDM	USD LDMH	USD LDMH(P)	USD LDQ
Deutsche Invest I Multi Opportunities	C				1.3				1.3		
	M				3.0				3.0		
Deutsche Invest I Top Dividend	C	1.5	1.5	1.5			1.5			1.5	1.5
	M	3.0	3.0	3.0			3.0			3.0	3.0
Deutsche Invest I Top Euroland	C			1.5	1.5						
	M			3.0	3.0						

C (= Current), M (= Maximum)

The rates stated above are at “up to” percentage figures (e.g. “1.1” means “up to 1.1%”).

The Investment Company may, at its discretion, agree with individual shareholders on the partial repayment to them of the Management Company fees collected. This can be a consideration especially in the case of institutional shareholders who directly invest large amounts for the long term. Details on the Management Company’s fees are set out in Article 12.a *“Costs and services received”* of the General Section.

5.2.2 Fees payable to the Depositary, registrar, administrator and transfer agent

The Depositary fees for the custody of the Investment Company’s assets may be charged to the Investment Company. The amount is generally dependent on the assets held (excluding transaction costs incurred by the Depositary). Fees are also payable to the transfer agent, the administrator and other service providers, including the reimbursement for costs and out-of-pocket expenses.

Details of the above fees are set out in Article 12.b *“Costs and services received”* of the General Section. The accumulated amount for each Sub-Fund will not exceed the expense cap of 15% of the Management Company’s fees for that Sub-Fund. For the financial year ending 31 December 2016, the accumulated amounts for each Sub-Fund are as follows:

Sub-Fund	Percentage of the Sub-Fund’s net asset value
Deutsche Invest I Asian Small/Mid Cap	Amounted to 0.354%
Deutsche Invest I China Bonds	Amounted to 0.152%
Deutsche Invest I Emerging Markets Corporates	Amounted to 0.187%
Deutsche Invest I Emerging Markets Top Dividend	Amounted to 0.169%
Deutsche Invest I Euro High Yield Corporates	Amounted to 0.137%
Deutsche Invest I Global Infrastructure	Did not amount to or exceed 0.1%
Deutsche Invest I Multi Opportunities	Amounted to 0.465%
Deutsche Invest I Top Dividend	Amounted to 0.132%
Deutsche Invest I Top Euroland	Amounted to 0.119%

5.2.3 Other costs and remunerations

Other costs and remunerations chargeable to the Sub-Funds are described in Article 12.c *"Costs and services received"* of the General Section. In particular, the Main Distributor is entitled to receive a service fee, which could be completely or partly passed on to distributors. For the share classes offered in Singapore, this service fee is currently 0%. The maximum service fee chargeable for each Sub-Fund is up to 0.3% p.a..

5.2.4 Costs of investing in target funds

If a Sub-Fund invests in other funds ("**target funds**"), costs may be borne by the investors of the Sub-Fund directly or indirectly. If the Sub-Funds invests in target funds associated to the Sub-Fund, the part of the management fee attributable to shares of the target funds is reduced by the management fee of the acquired target funds, and as the case may be, up to the full amount (difference method). See Article 12.g *"Investment in shares of target funds"* of the General Section and the Special Section of each Sub-Fund for details.

5.3 Fees of the Singapore Representative

The fees of the Singapore Representative (if any) will be paid by the Main Distributor and not charged to the Sub-Funds.

5.4 Exchange commission

For share exchanges within AUD/EUR share classes, the exchange commission charged is equal to the front-end load less 0.5 percentage points, plus any applicable issue taxes and levies. For share exchanges within USD/SGD/RMB shares classes, the exchange commission may amount to as much as 1% of the value of the target share. Please see paragraph 10 for details on the exchange of shares.

6. RISK FACTORS

6.1 General risks

Investment in collective investment schemes is intended to produce returns over the long term. You should not expect to obtain short-term gains. The price and value of the shares, and the income deriving or accruing from them, may fall or rise. You may lose your original investment and there is no assurance that the Sub-Fund's investment objective will be met.

Before investing, you should consider the risks of investing in a Sub-Fund and decide if the investment is suitable for you. Please read and consider the risk factors set out below, in the *"General risk warnings"* to *"OTC derivative transactions"* sections of the General Section and in the Special Section for the Sub-Funds. The risks described are not exhaustive and the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

6.2 Exchange rate risks

6.2.1 Sub-Fund level

Investments in a Sub-Fund may entail exchange rate risks as the underlying assets of the Sub-Fund may be denominated in a currency or currencies other than the currency of the Sub-Fund.

Exchange rate fluctuations are not systematically hedged by the Sub-Funds, and they can impact the performance of each share class (which is separate from the performance of the Sub-Fund's investments).

6.2.2 Share class level

If you invest in non-base currency share classes (e.g. USD denominated share class of a EUR denominated Sub-Fund), possible currency impacts on the net asset value per share may occur and are not systematically hedged. Please refer to Article 1.D *"Sub-funds with non-base currency share classes – possible currency impacts"* of the General Section for details.

Some share classes may hedge for currency risks as described in paragraph 1.2.

Further details on the hedging strategy (if any) are set out in Article 1 *"The Investment Company and the share classes"* of the General Section.

6.2.3 Non-Singapore Dollar class and payment currency

Depending on the share class and whether it is hedged, your investment may entail exchange rate risks arising from the shares being denominated in a currency other than the Singapore Dollar.

Payments may be made in currencies other than the Singapore Dollar but the Sub-Funds will not hedge its currency against the Singapore Dollar or other payment currency.

If payments are not made in the Sub-Fund's currency, the Singapore Representative or its agent(s), will arrange the necessary foreign exchange transaction at the prevailing exchange rates. Subscriptions will not be deemed to be received in good order until the next Valuation Date (defined below) by which the necessary foreign currency transactions have been effected. The foreign currency conversion will be effected on your behalf and at your expense and risk (including the risk of delays and any intervening adverse movements in exchange rates or share prices). Exchange rate fluctuations between the Sub-Fund's currency and the payment currency may affect the value of proceeds from a currency conversion.

6.3 Risks associated with the use of derivatives

Each Sub-Fund may use derivative instruments as part of its investment strategy, for efficient portfolio management and/or hedging (as described in paragraph 3.2.1). When seeking to protect the value of its assets against changes in market prices due to changes in currency exchange rates, each Sub-Fund may (but is not required to) engage in a variety of investment techniques involving derivative instruments.

Such investment may entail greater risks (such as market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.

Details on the use of derivatives and their risks are set out in the General Section under the *"Risks connected to derivative transactions"* section, the *"Use of derivatives"* to *"OTC derivative transactions"* sections, and the *"Collateral policy for OTC derivatives transactions and efficient portfolio management techniques"* section.

6.4 Risks associated with securities lending and (reverse) repurchase transactions

According to CSSF Circular 14/592 efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements. . Please refer to the "Efficient portfolio management techniques" section of the General Section for details.

Such transactions are subject to various risks, including default by the counterparty to the transaction, settlement failure, corporate action and legal/contractual risks.

A Sub-Fund which engages in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Sub-Fund's investments can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Sub-Fund will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Sub-Fund.

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller's debts. The Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Details on the use of such transactions and their risks are described in the *"Risks related to securities lending and (reverse) repurchase agreements"*, *"Securities lending and (reverse) repurchase transactions (securities financing transactions)"* and *"Collateral policy for OTC derivatives transactions and efficient portfolio management techniques"* sections of the General Section.

6.5 Risks relating to distributions

The Board may distribute dividends to shareholders. Distributions are at the discretion of the Board and are not guaranteed. Distributions may be made out of the income and/or (if that income is insufficient) out of the capital of the Sub-Fund.

Distributions (whether out of income or otherwise) may have the effect of lowering the net asset value of the Sub-Fund. Distributions out of the capital may amount to a return or withdrawal of part of your original investment and may result in reduced future returns for you.

6.6 Interest rate risk

The value of bonds and fixed income instruments are affected by interest rate fluctuations and their maturity period. When interest rates rise, their prices to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities.

6.7 Investments in China

Investments in or related to China carry specific risks (such as risks relating to the China market, RQFII system, custody, repatriation and control, settlement, political, legal and tax). Please see the *"Investments in People's Republic of China (PRC)"* section of the General Section for details.

6.8 Investor profile, specific risks and volatility

The *"Investor Profile"* section of the Special Section provides an indication of the risk profile of each Sub-Fund. The profiles range from "Risk-averse" to "Risk-tolerant" as explained below:

Investor Profile	
Risk-averse	The Sub-Fund is designed for safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.
Income-oriented	The Sub-Fund is intended for the income-oriented investor seeking higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.
Growth-oriented	The Sub-Fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital

Investor Profile	
	growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.
Risk-tolerant	The Sub-Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Sub-Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

The investor profile for each Sub-Fund is as follows:

Sub-Fund	Investor Profile
Deutsche Invest I Asian Small/Mid Cap	Risk-tolerant
Deutsche Invest I China Bonds	Risk-tolerant
Deutsche Invest I Emerging Markets Corporates	Risk-tolerant
Deutsche Invest I Emerging Markets Top Dividend	Risk-tolerant
Deutsche Invest I Euro High Yield Corporates	Growth-oriented
Deutsche Invest I Global Infrastructure	Growth-oriented
Deutsche Invest I Multi Opportunities	Growth-oriented
Deutsche Invest I Top Dividend	Growth-oriented
Deutsche Invest I Top Euroland	Growth-oriented

Due to its composition and the techniques applied by its Fund Manager, each Sub-Fund is subject to markedly increased volatility, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time.

The Sub-Funds listed as risk-tolerant above are only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.

6.9 Specific risks for each Sub-Fund

The Special Section will describe the volatility of the Sub-Fund and any “Specific risks” or “special notice”. A summary of specific risks for the Sub-Funds are set out below:

Sub-Fund	Specific Risks
Deutsche Invest I Asian Small/Mid Cap	Investments in Asia
Deutsche Invest I China Bonds	Investments in or related to China Liquidity Risk Trading Costs Credit Risk Exchange Rate Risk China Market Risk
Deutsche Invest I Emerging Markets Corporates	Investments in or related to China

6.10 Additional risks for Deutsche Invest I Asian Small/Mid Cap

The Sub-Fund’s investments in small and medium-sized companies may result in greater fluctuation of its value. This is due to the greater volatility and lower liquidity of the share prices of smaller companies.

6.11 Additional risks for Deutsche Invest I China Bonds

The Sub-Fund may invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by the Chinese government. Such single entity exposure could lead to a higher volatility and lower liquidity for the Sub-Fund.

6.12 Specific risks for Deutsche Invest I Global Infrastructure

6.12.1 Stock market risk

When stock prices fall, the value of investments are expected to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs. To the extent that the Sub-Fund invests in a particular geographic region or market sector, performance will be affected by that region's general performance.

6.12.2 Concentration risk

Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the Sub-Fund concentrates may have a significant impact on the Sub-Fund's performance.

6.12.3 Foreign investment risk

The Sub-Fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the Sub-Fund's investments or prevent the Sub-Fund from realising the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in developed markets. Additionally, foreign securities markets generally are smaller and less liquid than developed markets.

6.12.4 Security selection risk

The securities in the Sub-Fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends and the relative attractiveness of different securities or other matters.

6.12.5 Non-diversification risk

The Sub-Fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

7. SUBSCRIPTIONS OF SHARES OFFERED PURSUANT TO THIS SINGAPORE PROSPECTUS

7.1 Subscription procedure

To subscribe for shares, you must submit a completed application request and the subscription monies to the Singapore Representative or its authorised distributors. Such application may not be revoked unless agreed to by the Singapore Representative or the Management Company (as the case may be).

You may invest directly in the Sub-Fund or use the nominee services of authorised distributors.

Payment for shares may be made in U.S dollar, Euro, Singapore dollar or (as the Singapore Representative may permit) such other major convertible currency. Subscriptions using Supplementary Retirement Scheme monies are not available.

Subject to the provisions of the Luxembourg Prospectus, the Management Company may accept securities as payment for your subscription ("**investment in kind**"). In such event, the investor will bear all the costs entirely (including cost of the valuation report, brokerage costs, expenses, commissions etc.).

The Management Company is entitled to reject any application and may, without notice, suspend or permanently discontinue the issue of shares.

Please note that you may be required to compensate the Investment Company (at the discretion of the Board) for any loss resulting from late settlement.

Details on the issue of shares and the subscription procedure are set out in Article 4 *"Restriction of the issue of shares and compulsory redemption of shares"* and Article 5 *"Issue and redemption of shares of the Investment Company"* of the General Section.

7.2 Minimum subscription amounts

The minimum subscription amounts (inclusive of any front-end load) or their equivalent in any major convertible currencies are:

Share Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
FC	EUR 400,000	EUR 100
LC	EUR 1,000	EUR 100
LD	EUR 1,000	EUR 100
AUD LCH	AUD 1,000	AUD 100
AUD LDMH	AUD 1,000	AUD 100
RMB LC	RMB 5,000	RMB 500
SGD LC	SGD 1,000	SGD 100
SGD LCH	SGD 1,000	SGD 100
SGD LCH(P)	SGD 1,000	SGD 100
SGD LDMH	SGD 1,000	SGD 100
SGD LDMH(P)	SGD 1,000	SGD 100
SGD LDQ	SGD 1,000	SGD 100
SGD LDQH(P)	SGD 1,000	SGD 100
USD LC	USD 1,000	USD 100
USD LCH	USD 1,000	USD 100
USD LCH(P)	USD 1,000	USD 100
USD LDH(P)	USD 1,000	USD 100
USD LDM	USD 1,000	USD 100
USD LDMH	USD 1,000	USD 100
USD LDMH(P)	USD 1,000	USD 100
USD LDQ	USD 1,000	USD 100

The Investment Company reserves the right to deviate from these minimum initial investment amounts at its own discretion.

7.3 Pricing and Dealing Deadline

The shares, if not incepted, will be available for subscription at the following initial price:

Share Class	Initial Net Asset Value Per Share
FC	EUR 100.00
LC	EUR 100.00
LD	EUR 100.00

Share Class	Initial Net Asset Value Per Share
AUD LCH	AUD 100.00
AUD LDMH	AUD 100.00
RMB LC	RMB 100.00
SGD LC	SGD 10.00
SGD LCH	SGD 10.00
SGD LCH(P)	SGD 10.00
SGD LDMH	SGD 10.00
SGD LDMH(P)	SGD 10.00
SGD LDQ	SGD 10.00
SGD LDQH(P)	SGD 10.00
USD LC	USD 100.00
USD LCH	USD 100.00
USD LCH(P)	USD 100.00
USD LDH(P)	USD 100.00
USD LDM	USD 100.00
USD LDMH	USD 100.00
USD LDMH(P)	USD 100.00
USD LDQ	USD 100.00

After the date of the initial subscription for the share class, the shares will be issued on a forward pricing basis[5] at an issue price (or net asset value per share) based on the relevant Valuation Date[6] as determined below:

If the application is received and accepted on the Valuation Date, the price will be equal to the net asset value per share determined on the next Valuation Date	Share classes SGD LCH(P), SGD LDMH(P), USD LCH(P) and USD LDMH(P) of Deutsche Invest I Global Infrastructure Share classes SGD LCH(P), SGD LDMH(P), SGD LDQH(P), USD LDH(P) and USD LDMH(P) of Deutsche Invest I Top Dividend Share class SGD LCH(P) of Deutsche Invest I Top Euroland All share classes of Deutsche Invest I Asian Small/Mid Cap, Deutsche Invest I China Bonds, Deutsche Invest I Emerging Markets Corporates, Deutsche Invest I Emerging Markets Top Dividend, Deutsche Invest I Euro High Yield Corporates and Deutsche Invest I Multi Opportunities

[5] For the purposes of this Singapore Prospectus, "**forward pricing basis**" means that subscription, redemption or exchange orders (as the case may be) are placed on the basis of an unknown net asset value per share.

[6] "**Valuation Date**" means:

(a) for Deutsche Invest I Asian Small/Mid Cap and Deutsche Invest I China Bonds – Every bank business day in Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg or exchange trading days on the Hong Kong Stock Exchange) as well as December 24 and December 31 of each year.

(b) for all other Sub-Funds – Every bank business day in Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days in Luxembourg) as well as December 24 and December 31 of each year.

The price will be equal to the net asset value per share determined on the Valuation Date on which the application is received and accepted	All other share classes and Sub-Funds

Applications for subscriptions of shares must be received and accepted by the Singapore Representative by the Dealing Deadline[7] on a Dealing Day[8]. Applications accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the issue price applicable to that Dealing Day. Applications accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

Distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

7.4 Numerical example of the calculation of shares allotted

The number of shares to be issued is determined by subtracting the front-end load from the gross investment amount (total amount invested by the investor) and dividing the result by the applicable net asset value per share (gross-method).

The following is a hypothetical illustration of the number of shares of share class LC that will be allotted with a gross investment amount of EUR 1,000, at an issue price of EUR 100.0000 and front-end load of 5%:

EUR 1,000.00	-	EUR 50.00	=	EUR 950.00
Gross investment amount		Front-end load		Net Investment amount
EUR 950.00	÷	EUR 100.0000	=	9.5000
Net investment amount		Issue price per share		Number of shares allotted

This is only an illustration. The actual initial price, issue price per share and front-end load will vary according to the Sub-Fund and class of shares subscribed for.

7.5 Confirmation of purchase

Shareholders will receive a confirmation of their shareholding within six (6) Dealing Days from the date of issue of the shares.

7.6 Cancellation of subscriptions by investors

No "cooling off" or cancellation period will apply to the subscription of shares in the Sub-Funds. Any arrangement allowing you to cancel your subscription during a cancellation period is between you and your distributor only. The Investment Company and the Singapore Representative will not be bound or liable to the distributor or to you under such arrangement. You should check with your distributor for the terms and conditions for cancellation.

8. REGULAR SAVINGS PLAN

A regular savings plan ("**RSP**") is available to investors of share classes SGD LC, SGD LCH, SGD LCH(P), SGD LDMH, SGD LDMH(P), SGD LDQ and SGD LDQH(P) only.

[7] "**Dealing Deadline**" is 4.00 p.m. Singapore time on a Dealing Day.

[8] "**Dealing Day**" means any day that is a Valuation Date and a Singapore Business Day. "**Singapore Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

Investors who have made a minimum initial investment of SGD 1,000 may participate in our RSP by paying a monthly (or such longer period) investment of not less than SGD 100.

For RSP with a monthly subscription, shares will be allotted on the fifth (5^{th}) calendar day of each month (the "**creation date**"). If the fifth (5^{th}) calendar day does not fall on a Dealing Day, the creation date will be the next Dealing Day. Shares will be allotted based on the terms set out in the application form for RSP.

For RSP using cash, subscription monies will be deducted from your bank account two (2) Dealing Days before the creation date.

For RSP with a longer periodic investment, we will (within a reasonable time after the application for RSP) decide and notify you of the timing for allotment and deduction of subscription monies.

You may cease participation in the RSP without suffering any penalty by giving us or our authorised distributors thirty (30) days' prior written notice (or such other notice period as we may determine). The notice period will not be longer than your RSP investment period.

We (and our distributors) have the right to terminate your participation in the RSP by giving you at least fourteen (14) days' prior written notice.

Please note that the RSP is offered and operated directly by the authorised distributors. The terms and conditions (including the application and termination procedures, the minimum initial investment amount, the minimum subscription amounts and the periodic basis for the RSP) may vary between distributors. Please contact the relevant distributor for details before applying.

9. REDEMPTION OF SHARES SUBSCRIBED PURSUANT TO THIS SINGAPORE PROSPECTUS

9.1 Redemption procedure

Shares may be redeemed on any Dealing Day.

You may redeem your shares by submitting a written request, or a fax confirmed in writing, to the distributor through whom your shares were purchased. The request should state the share class and number of shares to be redeemed, the name of the Sub-Fund, and the name in which the shares are registered. Such redemption request may not be revoked unless agreed to by the Singapore Representative or the Management Company (as the case may be).

Subject to the provisions of the Luxembourg Prospectus, the Board may accept applications for redemption in kind. In such event, the redeeming shareholder will bear all the costs entirely (including cost of the valuation report, brokerage costs, expenses, commissions etc.).

Details on redemption of shares, the restrictions on the redemption volume and the special procedure for redemptions valued in excess of 10% of the net asset value of a Sub-Fund are set out under Article 4 *"Restriction of the issue of shares and compulsory redemption of shares"*, Article 5 *"Issue and redemption of shares of the Investment Company"* and Article 7 *"Suspension of the issue and redemption of shares and of the calculation of the net asset value per share"* of the General Section.

9.2 Minimum holding amount and minimum redemption amount

If you redeem part of your shares, you must maintain a minimum holding (which is, such number of shares that would have been purchased for the minimum subscription amount (as set out in paragraph 7.2) at the net asset value per share prevailing at the time of redemption).

The Investment Company may amend the minimum holding amount for any Sub-Fund, share class or individual case.

There is no minimum redemption amount for any Sub-Fund or share class.

9.3 Pricing and Dealing Deadline

Shares will be redeemed on a forward pricing basis based at a redemption price (or net asset value per share) on the relevant Valuation Date as described in the second (2^{nd}) table at paragraph 7.3.

Requests must be received and accepted by the Singapore Representative by the Dealing Deadline on a Dealing Day. Requests accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the redemption price applicable to that Dealing Day. Requests accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

"**Forward pricing basis**", "**Valuation Date**", "**Dealing Deadline**" and "**Dealing Day**" are defined at paragraph 7.3.

Distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

9.4 Numerical examples of calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000.0000 shares of share class LC at a redemption price of EUR 107.0000 and redemption fee of 0%:

1,000.0000 shares	x	EUR 107.0000	=	EUR 107,000.00
Your redemption request		Redemption price per share		Gross redemption proceeds
EUR 107,000.00	-	EUR 0.00	=	EUR 107,000.00
Gross redemption proceeds		Redemption fee (0%)		Net redemption proceeds

This is only an illustration. The actual redemption price and redemption fee (if any) will vary according to the Sub-Fund and class of shares being redeemed.

9.5 Payment of redemption proceeds

Redemption proceeds will usually be paid within seven (7) Dealing Days after the redemption request has been received in good order by the Transfer Agent. If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within seven (7) Dealing Days, payment will be made as soon as reasonably practicable, without interest.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the relevant Sub-Fund have been sold without delay.

9.6 Compulsory redemption of shares

The Management Company may at any time and in its sole discretion, restrict or prevent the ownership of shares by a Prohibited Person. If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to sell its shares in accordance with the requirements of the Management Company, the Management Company may in its sole discretion compulsorily redeem such shares.

The definition of *"Prohibited Person"* and details of such compulsory redemption are contained in Article 4 *"Restriction of the issue of shares and compulsory redemption of shares"* of the General Section.

10. EXCHANGES OF SHARES IN SUB-FUNDS

10.1 Terms of share exchange

(a) Within certain limitations, you may exchange some or all of your shares for shares of a different Sub-Fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies.

The exchange commission is calculated on the amount to be invested in the new Sub-Fund and is charged for the benefit of the Main Distributor, which in turn may pass it on at its discretion. The Main Distributor may waive the exchange commission. If the shareholder has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

Please also note that the shares subscribed in Singapore may only be converted into the share classes of the Sub-Funds offered pursuant to a Singapore Prospectus.

(b) For shareholders in Singapore, it is not possible to make exchanges:
(i) between share classes that are denominated in different currencies; or
(ii) between hedged share classes and unhedged share classes.

(c) Investors should note that it is not possible to make exchanges:
(i) between registered shares and bearer shares represented by a global certificate; or
(ii) between share classes where the net asset value of such classes are determined on different Valuation Dates.

(d) Unless waived by the Management Company, you must fulfil the criteria (e.g., minimum initial subscription amount, minimum holding amount, institutional character of the shareholder) of any Sub-Fund for which you are exchanging your current shares for.

10.2 Computation of exchange commission

Without prejudice to paragraph 10.1(b) above:

(a) <u>Exchanges within AUD/EUR share classes</u>

If you are exchanging shares (of a share class or Sub-Fund) without a front-end load for shares (of a share class or Sub-Fund) with a front-end load, the exchange commission may correspond to the full front-end load. For other cases, the exchange commission will be equal to the front-end load less 0.5 percentage points, plus any applicable issue taxes and levies.

(b) <u>Exchanges within USD/SGD/RMB share classes</u>

If you are exchanging shares (of a share class or Sub-Fund) without a front-end load for shares (of a share class or Sub-Fund) with a front-end load, the exchange commission may correspond to the full front-end load. For other cases, the exchange commission may amount to as much as 1% of the value of the target share.

10.3 Computation of shares based on an exchange

The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant Sub-Funds on the Valuation Date on which the exchange order was executed in consideration of any applicable exchange commission, and is calculated as follows:

$$A = \frac{B \times C \times (1 - D)}{E}$$

where

A = the number of shares of the new Sub-Fund to which the shareholder will be entitled;
B = the number of shares of the original Sub-Fund whose exchange the shareholder has requested;
C = the net asset value per share of the shares to be exchanged;
D = the applicable exchange commission in %; and
E = the net asset value per share of the shares to be issued as a result of the exchange.

"**Valuation Date**" is defined at paragraph 7.3.

10.4 Procedure for exchange

Shares may be exchanged on any Dealing Day.

You may exchange your shares by submitting a written request, or a fax confirmed in writing, to the distributors through whom your shares were purchased. The request should state the number of original shares to be exchanged, and the name of the Sub-Fund and share class for which the original shares are to be exchanged. Such exchange request may not be revoked unless agreed to by the Singapore Representative or the Management Company (as the case may be).

Exchanges will not be effected if it would result in you holding less than the minimum holding amount stated in paragraph 9.2 unless waived by the Investment Company.

10.5 Dealing Deadline

Exchange requests must be received by the Singapore Representative by the Dealing Deadline on a Dealing Day. Requests accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day, and the shares in question will be exchanged at the issue/redemption prices applicable to the relevant Sub-Funds on that Dealing Day. Requests accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

"**Dealing Deadline**" and "**Dealing Day**" are defined at paragraph 7.3.

Distributors may have dealing deadlines that may be earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

11. DIVIDEND POLICY

Share classes FC, LC, AUD LCH, RMB LC, SGD LC, SGD LCH, SGD LCH(P), USD LC, USD LCH and USD LCH(P) shares are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed.

Share classes LD, AUD LDMH, SGD LDMH, SGD LDMH(P), SGD LDQ, SGD LDQH(P), USD LDH(P), USD LDM, USD LDMH, USD LDMH(P) and USD LDQ shares are distribution shares and dividends may be distributed. "Q" means that dividends may be distributed on a quarterly basis, while "M" means that dividends may be distributed on a monthly basis.

Distributions are at the discretion of the Board. The Board may elect to pay out special and interim dividends for each share class in accordance with Luxembourg law. While distributions may be made out of the capital of the Investment Company, no distribution will reduce the Investment Company's capital to a level below its minimum capital of EUR 1,250,000.

Details regarding distributions are set out in Article 6.E(e) *"Calculation of the net asset value per share"* and Article 9 *"Allocation of Income"* of the General Section. Please also refer to paragraph 6.5 on the risks relating to distributions.

12. OBTAINING PRICE INFORMATION

The indicative price (or net asset value) per share of the classes of shares offered in Singapore (save for share class FC) is available on the website at https://funds.deutscheam.com/sg, normally within two (2) Singapore Business Days of the transaction dates. The major newspapers, such as The Business Times, may also publish the prices on a daily or weekly basis.

Please contact the Singapore Representative for the indicative net asset value per share for share class FC.

As shares are priced on a forward-pricing basis, the published and quoted prices do not represent the actual prices of shares on the day of publication or quotation. As the newspapers independently publish the prices, the Management Company and the Singapore Representative are not responsible for their timeliness, accuracy or otherwise.

13. SUSPENSION OF DEALING AND VALUATION

The Management Company has the right to suspend temporarily the issue and redemption of shares in respect of one or more Sub-Funds, or one or more share classes, as well as the calculation of the net asset value per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders. Such circumstances are set out in Article 7 *"Suspension of the issue and redemption of shares and of the calculation of the net asset value per share"* of the General Section.

Shareholders who have requested for the redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share has resumed. Shareholders will then receive the redemption price that is then applicable based on the current net asset value.

Notice of suspension of the calculation of the net asset value per share will be published in a Luxembourg daily newspaper and notified to the Singapore Representative.

In addition to the provisions in the General Section, dealings in Singapore may be suspended at the direction or order of MAS, or during any period when the business operations of the Singapore Representative in relation to the operation of the Sub-Funds in Singapore is substantially interrupted or closed as a result of or arising from pestilence, act of war, terrorism, civil unrest, strike or acts of God.

14. PERFORMANCE OF THE SUB-FUNDS

14.1 Past performance of the Sub-Funds (as at 30 June 2017)

Deutsche Invest I Asian Small/Mid Cap	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class USD LC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	7.04%	-2.52%	7.29%	1.74%	5.49%
Single NAV (unadjusted)	12.68%	-0.84%	8.39%	2.24%	5.97%
Benchmark	15.65%	1.09%	6.59%	1.72%	4.94%

Deutsche Invest I Asian Small/Mid Cap	1 Year	3 Years	5 Years	10 Years	Since Inception
The benchmark against which the performance of Deutsche Invest I Asian Small/Mid Cap is measured is the MSCI AC Asia ex Japan Small Cap TR Net. The benchmark was changed from the FTSE Asia Pacific Smallcap ex Japan (Euro) to the MSCI AC Asia ex Japan Small Cap TR Net from 12 April 2012 as the FTSE Asia Pacific Smallcap ex Japan (Euro) included Australia and the MSCI AC Asia ex Japan Small Cap TR Net does not include Australia. This matches the investment approach of the Sub-Fund where no investment in Australia will take place.					

Deutsche Invest I China Bonds	1 Year	3 Years	5 Years	10 Years	Since Inception
Class RMB LC (Incepted on 18 Feb 2013)					
Single NAV (adjusted)	2.50%	3.84%	-	-	3.87%
Single NAV (unadjusted)	5.67%	4.90%	-	-	4.60%
Class USD LC (Incepted on 16 Aug 2011)					
Single NAV (adjusted)	0.79%	0.79%	3.02%	-	2.58%
Single NAV (unadjusted)	3.91%	1.82%	3.65%	-	3.11%
There is no benchmark against which the performance of Deutsche Invest I China Bonds is measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of the Sub-Fund.					

Deutsche Invest I Emerging Markets Corporates	1 Year	3 Years	5 Years	10 Years	Since Inception
Class SGD LDMH (Incepted on 2 Oct 2013)					
Single NAV (adjusted)	5.59%	3.26%	-	-	5.00%
Single NAV (unadjusted)	8.93%	4.32%	-	-	5.86%
Benchmark	10.02%	0.70%	-	-	2.99%
Class USD LC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	5.88%	3.04%	4.87%	3.40%	3.47%
Single NAV (unadjusted)	9.16%	4.10%	5.51%	3.91%	3.95%
Benchmark	6.99%	4.63%	5.38%	5.00%	4.90%
Class USD LDM (Incepted on 2 Oct 2013)					
Single NAV (adjusted)	5.87%	3.04%	-	-	4.85%
Single NAV (unadjusted)	9.13%	4.09%	-	-	5.70%
Benchmark	6.99%	4.63%	-	-	6.03%

Deutsche Invest I Emerging Markets Corporates	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
The benchmark against which the performance of the Deutsche Invest I Emerging Markets Corporates is measured is the JPM CEMBI Broad Diversified. The benchmark was changed from the JPM Euro EMBI Global Diversified Comp to the JPM CEMBI in USD from 1 July 2010 due to a change in the Sub-Fund's investment policy. The benchmark was changed from the JPM CEMBI in USD to the JPM CEMBI Broad Diversified from 24 November 2016 to reflect the broadening of the investment strategy.					

Deutsche Invest I Emerging Markets Top Dividend	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class USD LC (Incepted on 27 May 2011)					
Single NAV (adjusted)	5.66%	-3.51%	0.05%	-	-2.33%
Single NAV (unadjusted)	11.21%	-1.85%	1.08%	-	-1.51%
Class USD LDQ (Incepted on 23 Sep 2013)					
Single NAV (adjusted)	5.45%	-3.89%	-	-	-2.39%
Single NAV (unadjusted)	11.00%	-2.23%	-	-	-1.05%
Since 29 November 2013, there is no benchmark against which the performance of the Deutsche Invest I Emerging Markets Top Dividend is measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of the Sub-Fund. Prior to 29 November 2013, the benchmark was the MSCI Emerging Markets but it was no longer a comparable benchmark after a change to the methodology in the construction of the index.					

Deutsche Invest I Euro High Yield Corporates	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class LC (Incepted on 30 Jul 2012)					
Single NAV (adjusted)	7.22%	5.01%	-	-	7.75%
Single NAV (unadjusted)	10.53%	6.08%	-	-	8.41%
Benchmark	9.34%	4.77%	-	-	7.55%
Class LD (Incepted on 30 Jul 2012)					
Single NAV (adjusted)	7.20%	5.00%	-	-	7.75%
Single NAV (unadjusted)	10.52%	6.07%	-	-	8.42%
Benchmark	9.34%	4.77%	-	-	7.55%
Class USD LCH (Incepted on 21 Jul 2014)					
Single NAV (adjusted)	8.83%	-	-	-	6.17%

Deutsche Invest I Euro High Yield Corporates	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Single NAV (unadjusted)	12.20%	-	-	-	7.28%
Benchmark	12.20%	-	-	-	-1.01%
Class USD LDMH (Incepted on 16 Feb 2015)					
Single NAV (adjusted)	9.04%	-	-	-	6.72%
Single NAV (unadjusted)	12.41%	-	-	-	8.10%
Benchmark	12.20%	-	-	-	4.64%
The benchmark against which the performance of the Deutsche Invest I Euro High Yield Corporates is measured is the Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained.					

Deutsche Invest I Global Infrastructure	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class USD LC (Incepted on 1 Jul 2008)					
Single NAV (adjusted)	-0.56%	-0.80%	6.35%	-	2.15%
Single NAV (unadjusted)	4.67%	0.91%	7.44%	-	2.74%
Class SGD LDMH(P) (Incepted on 16 Feb 2015)					
Single NAV (adjusted)	-0.88%	-	-	-	-0.41%
Single NAV (unadjusted)	4.29%	-	-	-	1.79%
Class USD LCH(P) (Incepted on 15 May 2015)					
Single NAV (adjusted)	-0.67%	-	-	-	-0.06%
Single NAV (unadjusted)	4.55%	-	-	-	2.38%
There is no benchmark for Deutsche Invest I Global Infrastructure as the Sub-Fund is managed as an absolute return fund and there is no benchmark against which its performance may be measured. Prior to 7 August 2017, the benchmark against which the performance of Deutsche Invest I Global Infrastructure was measured was the Dow Jones Brookfield Global Infrastructure (DJ Brookfield Global Infrastructure TR). This benchmark was changed from the UBS Global Infrastructure & Utilities to the Dow Jones Brookfield Global Infrastructure (DJ Brookfield Global Infrastructure TR) from 29 November 2013 as the new benchmark suited the investment strategy of the Sub-Fund better.					

Deutsche Invest I Multi Opportunities	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class SGD LDMH (Incepted on 16 Mar 2015)					
Single NAV (adjusted)	3.14%	-	-	-	-0.27%
Single NAV (unadjusted)	7.43%	-	-	-	1.54%
Class AUD LCH (Incepted on 15 May 2015)					
Single NAV (adjusted)	4.14%	-	-	-	-0.39%

Deutsche Invest I Multi Opportunities	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Single NAV (unadjusted)	8.49%	-	-	-	1.54%
Class USD LCH (Incepted on 15 May 2015)					
Single NAV (adjusted)	3.17%	-	-	-	-1.54%
Single NAV (unadjusted)	7.46%	-	-	-	0.37%
Due to the nature of its investment strategy, there is no appropriate benchmark available against which the performance of Deutsche Invest I Multi Opportunities may be measured.					

Deutsche Invest I Top Dividend	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class FC (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	5.36%	10.54%	11.14%	-	11.04%
Single NAV (unadjusted)	5.36%	10.54%	11.14%	-	11.04%
Class LC (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	-0.66%	7.86%	9.18%	-	9.40%
Single NAV (unadjusted)	4.57%	9.71%	10.30%	-	10.20%
Class LD (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	-0.66%	7.86%	9.18%	-	9.40%
Single NAV (unadjusted)	4.58%	9.72%	10.30%	-	10.20%
Class SGD LC (Incepted on 24 Apr 2012)					
Single NAV (adjusted)	4.29%	4.97%	8.66%	-	8.45%
Single NAV (unadjusted)	9.72%	6.77%	9.79%	-	9.53%
Class SGD LCH(P) (Incepted on 24 Apr 2012)					
Single NAV (adjusted)	2.48%	5.37%	8.77%	-	8.55%
Single NAV (unadjusted)	7.90%	7.19%	9.90%	-	9.64%
Class SGD LDQ (Incepted on 16 Aug 2011)					
Single NAV (adjusted)	4.25%	4.92%	8.67%	-	8.65%
Single NAV (unadjusted)	9.72%	6.73%	9.79%	-	9.61%
Class SGD LDQH(P) (Incepted on 23 Sep 2013)					
Single NAV (adjusted)	2.48%	5.29%	-	-	7.15%
Single NAV (unadjusted)	7.94%	7.11%	-	-	8.63%
Class USD LC (Incepted on 13 Sep 2010)					
Single NAV (adjusted)	2.08%	1.60%	6.92%	-	6.57%
Single NAV (unadjusted)	7.46%	3.35%	8.03%	-	7.38%

Deutsche Invest I Top Dividend	1 Year	3 Years	5 Years	10 Years	Since Inception
Class USD LDH(P) (Incepted on 28 Jan 2013)					
Single NAV (adjusted)	2.76%	5.09%	-	-	7.67%
Single NAV (unadjusted)	8.16%	6.90%	-	-	8.92%
Class USD LDQ (Incepted on 23 Sep 2013)					
Single NAV (adjusted)	2.06%	1.54%	-	-	4.55%
Single NAV (unadjusted)	7.43%	3.29%	-	-	5.98%
Since 29 November 2013 there has been no benchmark against which the performance of Deutsche Invest I Top Dividend is measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of the Sub-Fund. Prior to 1 April 2012, the benchmark was the MSCI World High Dividend Yield but it caused disadvantages at the investor level from a tax perspective and it was changed to the MSCI World High Dividend Yield TR Net from 1 April 2012 to better reflected investors' needs regarding withholding tax issues with a dividend oriented product. The MSCI World High Dividend Yield TR Net was no longer a comparable benchmark after a change to the methodology in the construction of the index.					

Deutsche Invest I Top Euroland	1 Year	3 Years	5 Years	10 Years	Since Inception
Class LC (Incepted on 3 Jun 2002)					
Single NAV (adjusted)	15.45%	3.88%	11.08%	2.28%	4.19%
Single NAV (unadjusted)	21.52%	5.67%	12.22%	2.78%	4.46%
Benchmark	23.27%	4.93%	11.77%	0.28%	3.53%
Class USD LCH (Incepted on 29 Nov 2013)					
Single NAV (adjusted)	17.09%	4.12%	-	-	4.49%
Single NAV (unadjusted)	23.25%	5.91%	-	-	5.99%
Benchmark	26.50%	-1.19%	-	-	0.96%
Class SGD LCH(P) (Incepted on 16 Jun 2014)					
Single NAV (adjusted)	16.88%	4.41%	-	-	3.73%
Single NAV (unadjusted)	23.12%	6.22%	-	-	5.51%
Benchmark	29.02%	2.09%	-	-	2.01%
The benchmark against which the performance of the Deutsche Invest I Top Euroland is measured is the EURO STOXX 50.					

Notes:

(1) The performance figures are calculated according to the following methods:

(a) The "**Single NAV (adjusted)**" performance figures are calculated in the class currency on an offer-to-bid basis (i.e. taking into account the front-end load and the back-end load, if any), with net distributions (if any) reinvested (taking into account all charges which would have been payable upon such reinvestment).

(b) The "**Single NAV (unadjusted)**" performance figures are calculated in the class currency on a bid-to-bid basis (without any adjustment), with net distributions (if any) reinvested (taking into account all charges which would have been payable upon such reinvestment).

(c) The figures for the one (1) year performance return show the percentage change, while the figures in respect of more than one (1) year show the average annual compounded return.

(2) Share classes that are not yet incepted or were incepted with less than one (1) year performance track record, as at 30 June 2017, will not be shown in the tables above.

(3) Performance figures of the benchmark are calculated in the class currency.

(4) To counter the impact of trading and other costs that occur due to substantial subscriptions and redemptions within the Sub-Fund, the Management Company may apply swing pricing in the calculations of the net asset values per Share. Performance figures are calculated based on the Swung Price. This may increase the variability of a Sub-Fund's returns, as the level of subscription/redemption activity may result in the application of swing pricing which would affect the value of the Sub-Fund in addition to changes in the value of the underlying investments of the Sub-Fund. Please see paragraph 20.2 of this Singapore Prospectus for details on the application of swing pricing to the net asset value.

Past performance of the Sub-Funds is not necessarily indicative of their future performance.

14.2 Total Expense Ratios and Turnover Ratios of the Sub-Funds (for the year ended 31 December 2016)

Sub-Fund	Class	Total Expense Ratio	Turnover Ratio
Deutsche Invest I Asian Small/Mid Cap	USD LC	1.82%	59%
Deutsche Invest I China Bonds	FC	N.A.	58%
	LC	N.A.	
	RMB LC	1.23%	
	SGD LC	N.A.	
	USD LC	1.23%	
	USD LCH(P)	N.A.	
Deutsche Invest I Emerging Markets Corporates	SGD LDMH	1.33%	222%
	USD LC	1.29%	
	USD LDM	1.33%	
Deutsche Invest I Emerging Markets Top Dividend	SGD LDMH(P)	N.A.	48%
	USD LC	1.69%	
	USD LDMH(P)	N.A.	
	USD LDQ	1.76%	
Deutsche Invest I Euro High Yield Corporates	LC	1.21%	38%
	LD	1.21%	
	SGD LCH	N.A.	
	SGD LDMH	N.A.	
	USD LCH	1.25%	

Sub-Fund	Class	Total Expense Ratio	Turnover Ratio
	USD LDMH	1.22%	
Deutsche Invest I Global Infrastructure	SGD LCH(P)	N.A.	95%
	SGD LDMH(P)	1.67%	
	USD LC	1.65%	
	USD LCH(P)	1.65%	
	USD LDMH(P)	1.73%	
Deutsche Invest I Multi Opportunities	AUD LCH	1.50%	107%
	AUD LDMH	1.50%	
	SGD LCH	N.A.	
	SGD LDMH	1.50%	
	USD LCH	1.50%	
	USD LDMH	1.51%	
Deutsche Invest I Top Dividend	FC	0.84%	30%
	LC	1.59%	
	LD	1.59%	
	SGD LC	1.60%	
	SGD LCH(P)	1.62%	
	SGD LDMH(P)	N.A.	
	SGD LDQ	1.61%	
	SGD LDQH(P)	1.62%	
	USD LC	1.60%	
	USD LDH(P)	1.62%	
	USD LDMH(P)	N.A.	
	USD LDQ	1.62%	
Deutsche Invest I Top Euroland	LC	1.61%	89%
	SGD LCH(P)	1.63%	
	USD LC	N.A.	
	USD LCH	1.63%	

Notes:

(1) The "*****" means that share class was launched less than one (1) year and the expense ratio was calculated on an annualised basis.

(2) "**N.A.**" means that the expense ratio for the share class is not available for the year ended 31 December 2016.

(3) Total expense ratio is calculated based on the figures contained in the Investment Company's latest audited accounts and is calculated in accordance with the Investment Management Association of Singapore guidelines for the disclosure of expense ratios.

The following expenses (where applicable) are excluded from the calculation of the total expense ratio:

(a) interest expense;

(b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

(d) tax deducted at source or arising from income received including withholding tax;

(e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and

(f) dividends and other distributions paid to shareholders.

(4) The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value (i.e. average daily net asset value). They are composite figures for each Sub-Fund as a whole and not calculated at the share class level.

15. SOFT COMMISSIONS AND COMMISSION SHARING

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the respective Sub-Fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards.

The Management Company may conclude agreements with selected brokers, traders and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the respective Sub-Fund of the Investment Company.

The factors taken into account in the selection of brokers and provisions on the receipt of market information and research services are set out in the *"Buy and sell orders for securities and financial instruments"* section of the General Section.

16. POTENTIAL CONFLICTS OF INTEREST

The Management Company and the Fund Managers (each to the best of its knowledge) are not in any position of conflict in relation to the Sub-Funds. Each of them is of the view that it is not in a position of conflict in managing its other funds as these funds and the Sub-Funds have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, each of them will, as far as is practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the funds.

The Board, the Management Company, the Fund Managers, the sub-managers and each of their related entities and employees, may hold shares in the Sub-Funds. In such instances, each of them will, as far as practicable, endeavour to take steps to minimise any conflict of interest.

Please refer to the *"Potential conflicts of interest"* and the "*Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries*" sections of the General Section for other potential conflicts of interest that may arise in relation to the Sub-Funds, the Depositary or sub-depositaries.

17. REPORTS

The financial year-end of the Investment Company is 31 December of each year.

The annual report and the semi-annual report will be made available within five (5) months after the end of the period to which the report relates. A copy of the reports may be requested from the Singapore Representative during normal Singapore business hours.

18. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND TAX CONSIDERATIONS

Please refer to the *"Foreign Account Tax Compliance Act - 'FATCA'* section of the General Section for information on the Foreign Account Tax Compliance Act ("**FATCA**"). You should consult your tax advisors regarding the impact of FATCA to your situation. In particular, if you hold Units through intermediaries (e.g. authorised distributors), you should confirm the FATCA compliance status of the intermediaries to ensure that you do not suffer a withholding tax on your investment returns.

19. QUERIES AND COMPLAINTS

If you have any questions on your investments in the Sub-Funds, please contact the Singapore Representative at telephone number (65) 6538 5550 during normal Singapore business hours.

20. OTHER MATERIAL INFORMATION

20.1 Value of the net assets of the Investment Company

The value of the net assets of the Investment Company held in each Sub-Fund is determined according to the following principles:

(a) Securities listed on an exchange are valued at the most recent available price.

(b) Securities not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers the best possible price at which the securities can be sold.

(c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.

(d) Liquid assets are valued at their nominal value plus interest.

(e) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the credit institution stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realised value.

(f) All assets denominated in a foreign currency are converted into the currency of the Sub-Fund at the latest mean rate of exchange.

Please refer to Article 6 *"Calculation of the net asset value per share"* of the General Section for details on the valuation of assets and the rules for determining the net asset value of shares.

Please also refer to paragraph 20.2 of this Singapore Prospectus, which describes the adoption of swing pricing, which may impact the computation of the net asset value.

20.2 Swing pricing

Substantial subscriptions and redemptions within a Sub-Fund may lead to a dilution of the Sub-Fund's assets due to the fact that the net asset value potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities in order to manage large in-or-outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerable lower, to be respectively higher than the market prices under general circumstances.

To enhance the protection of already existing investors, swing pricing may be adopted to compensate trading and other costs in case that the aforementioned in-or-outflows have a material impact to the Sub-Fund. The mechanism may be applied across all Sub-Funds. If swing pricing is implemented for a certain Sub-Fund, this will be disclosed within the fund facts on the website of the Management Company at https://funds.deutscheam.com/lu and in the Special Section of the Luxembourg Prospectus.

Currently, the following Sub-Funds implement swing pricing:

(i) Deutsche Invest I China Bonds;
(ii) Deutsche Invest I Emerging Markets Corporates; and
(iii) Deutsche Invest I Euro High Yield Corporates.

The Management Company will predefine thresholds for the application of the swing pricing mechanism based, amongst others, on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. The adjusted net asset value will be applied to all subscriptions and redemptions of the trading day equally. Where a performance fee applies to the respective Sub-Fund, the calculation will be based on the original net asset value.

The swing pricing adjustment will not exceed 2% of the original net asset value. The adjustment to the net asset value is available on request from the Management Company. Since the mechanism is only executed when significant in-and-outflows are expected and as it is not based on regular volumes, it is assumed that the net asset value adjustment will only be executed occasionally.

Where swing pricing adjustment is made, it will typically increase the net asset value per Share when there are net inflows into the Sub-Fund and decrease the net asset value per Share when there are net outflows.

In particular, please refer to paragraphs 5.2.1 and 14.1 of this Singapore Prospectus for the impact of swing pricing adjustment on the net asset value.

20.3 Please read carefully the other provisions set out in the Luxembourg Prospectus to which you are bound (including provisions relating to shareholder's meetings, the termination or merger of the Sub-Funds and dissolution or merger of the Investment Company).

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DEUTSCHE INVEST I SICAV

FIRST REPLACEMENT PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT

Signed:

-SIGNED-

Doris Marx
Director

-SIGNED-

Sven Sendmeyer
Director

-SIGNED-

Thilo Hubertus Wendenburg
Director

-SIGNED-

Niklas Seifert
Director

-SIGNED-

Stephan Scholl
Director

DEUTSCHE INVEST I SICAV

SCHEDULE

LUXEMBOURG PROSPECTUS

Deutsche
Asset Management

Deutsche Asset Management S.A.

Deutsche Invest I

Sales Prospectus
An investment company with variable capital (SICAV)
incorporated under Luxembourg law
January 1, 2018

Information for investors in Switzerland

The distribution of some of these collective investment schemes (the “Units”) in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of June 23, 2006, as amended, and its implementing ordinance („CISO“). Accordingly, the collective investment schemes have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the Shares may be made available in Switzerland solely to qualified investors.

The collective investment schemes approved for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority FINMA are listed on www.finma.ch. The Swiss version of the sales prospectus containing these collective investment schemes are available on www.deutschefunds.ch.

1. Representative in Switzerland

Deutsche Asset Management Schweiz AG
Hardstrasse 201
8005 Zurich, Switzerland

2. Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
1201 Geneva, Switzerland

3. Location where the relevant documents may be obtained

The prospectus, key investor information document, investment conditions as well as the annual and semi-annual reports (if applicable) may be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for distri-bution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:
– Distribution activity;
– Customer care.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that
– they are paid from fees received by the Management Company and therefore do not -represent an additional charge on the fund assets;
– they are granted on the basis of objective criteria;
– all investors who meet these objective criteria and demand rebates are also granted these within the same time frame and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:
– the volume subscribed by the investor or the total volume being hold in the collective -investment scheme or, where applicable, in the product range of the promoter;
– the amount of the fees generated by the investor;
– the investment behavior shown by the investor (e.g. expected investment period);
– the investor’s willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Contents

1 The sub-fund Deutsche Invest I Short Duration Asian Bonds was renamed Deutsche Invest I Asian Bonds (Short) effective January 1, 2018.
2 The sub-fund Deutsche Invest I Asian Bonds Unconstrained was renamed Deutsche Invest I Asian IG Bonds effective January 1, 2018
3 The sub-fund Deutsche Invest I CROCI Deep Value was renamed Deutsche Invest I CROCI Deep Value ESG effective January 1, 2018.
4 The sub-fund Deutsche Invest I CROCI Sectors was renamed Deutsche Invest I CROCI Sectors Plus effective January 1, 2018.
5 The sub-fund Deutsche Invest I Emerging Markets Short Duration was renamed Deutsche Invest I Emerging Markets Bonds (Short) effective January 1, 2018.
6 The sub-fund Deutsche Invest I Euro Bonds (Long) was renamed Deutsche Invest I ESG Euro Bonds (Long) effective January 1, 2018.
7 The sub-fund Deutsche Invest I Euro Bonds (Medium) was renamed Deutsche Invest I ESG Euro Bonds (Medium) effective January 1, 2018.
8 The sub-fund Deutsche Invest I Euro Bonds (Short) was renamed Deutsche Invest I ESG Euro Bonds (Short) effective January 1, 2018.
9 The sub-fund Deutsche Invest I US Taxable Municipal Bonds was renamed Deutsche Invest I US Municipal Bonds effective January 1, 2018.

Legal structure:
Umbrella SICAV according to Part I of the Law of December 17, 2010, on Undertakings for Collective Investment.

General information

The investment company described in this Sales Prospectus ("Investment Company") is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in Luxembourg in accordance with Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive, 2009/65/EC („UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositories, as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended[1] ("Grand-Ducal Regulation of February 8, 2008"), and implementing Directive 2007/16/EC[2] ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.[3]

The Investment Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares. The following provisions apply to all of the sub-funds set up under Deutsche Invest I. The respective special regulations for each of the individual sub-funds are contained in the special section of the Sales Prospectus.

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[1] Replaced by the Law of 2010.

[2] Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

[3] See CSSF Circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

A. Sales Prospectus – General Section

General information

The following provisions apply to all of the sub-funds set up under Deutsche Invest I, SICAV (the "Investment Company"). The respective special regulations for each of the individual sub-funds are contained in the special section of the Sales Prospectus.

Notes

The legal basis for the sale of sub-fund shares is the current Sales Prospectus, to be read in conjunction with the Investment Company's articles of incorporation.

It is prohibited to provide any information or deliver any statements other than those of this Sales Prospectus. The Investment Company shall not be liable if such divergent information or explanations are supplied.

The Sales Prospectus, the Key Investor Information Document ("KIID") and the annual and semi-annual reports may be obtained free of charge from the Investment Company, the Management Company or the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

General risk warnings

Investing in the shares of the Investment Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (a) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (b) the information contained in this Sales Prospectus, and (c) the respective sub-fund's investment policy.

It must be noted that investments made by a sub-fund also contain risks in addition to the opportunities for price increases. The Investment Company`s shares are securities, the value of which is determined by the price fluctuations of the assets contained in the respective sub-fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk
The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Country or transfer risk
A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the respective sub-fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk
Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Legal and tax risk
The legal and tax treatment of the sub-funds may change in ways that cannot be predicted or influenced. In case of a correction with tax consequences that are essentially disadvantageous for the investor, changes to the sub-fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction of preceding fiscal years, even though he may not have had an investment in the sub-fund at the time. On the other hand, the investor may also not benefit from an essentially advantageous correction for the current or preceding fiscal years during which he had an investment in the sub-fund if the shares are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect on the individual investor.

Currency risk
To the extent that the sub-fund's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the sub-fund currency, the value of the subfund's assets is reduced.

Sub-funds offering non-base currency share classes might be exposed to positive or negative currency impacts due to time lags attached to necessary order processing and booking steps.

Custody risk
The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the investments in custody may be removed in whole or in part from the Investment Company's access to its loss.

Concentration risk
Additional risks may arise from a concentration of investments in particular assets or markets. The Investment Company's assets then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates
Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

Legal and political risks
Investments may be made for the Investment Company in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, the place of jurisdiction is located outside of Luxembourg. The resulting rights and obligations of the Investment Company may vary from its rights and obligations in Luxembourg, to the detriment of the Investment Company and/or the investor.

The Investment Company may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Luxembourg legislative framework governing the Investment Company and/or the management of the Investment Company is amended.

Operational risk
The Investment Company may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Investment Company, the Management Company or at external third parties. These risks can affect the performance of a sub-fund, and can thus also adversely affect the net asset value per share and the capital invested by the investor.

Inflation risk
All assets are subject to a risk of devaluation through inflation.

Key individual risk
The exceptionally positive performance of a sub-fund during a particular period is also attributable to the abilities of the individuals acting in the interests of the sub-fund, and therefore to the correct decisions made by their respective management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy
The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective subfund's assets.

Changes to the Sales Prospectus; liquidation or merger
The Investment Company reserves the right to change the Sales Prospectus for the respective sub-fund(s). In addition, the Investment Company may, in accordance with the provisions of its articles of incorporation and Sales Prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk
Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments issued by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are issued by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero). Additionally, some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

Risk of default
In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions
Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the asset underlying a swap or total return swap can also result in losses for the respective sub-fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the sub-fund's assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the sub-fund's assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the sub-fund will suffer from a loss amounting to the price difference minus the option premium which had been received.
- Futures contracts also entail the risk that the sub-fund's assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds
When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Risks relating to investments in contingent convertibles
Contingent convertibles ("CoCos") are a form of hybrid capital security that have the properties of both bonds and equity, and can be counted towards the issuer's capital requirements mandated by regulators.

Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary amortization, amortization is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV / Capital Requirements (CRD IV / CRR).

There are additional risks which are associated with investing in CoCos like:

a) Risk of falling below the specified trigger level (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger for conversion is when the issuer's required regulatory capital ratio falls below 5.125% or other specified thresholds, as set out in the issue prospectus of the respective CoCo. Especially in the case of a high trigger, CoCo investors may lose the capital invested, for example in the case of a write-down of the nominal value or conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

c) Risk of a change to the coupon (coupon calculation / reset risk)

If the CoCo is not bought back by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

d) Risk due to prudential requirements (conversion and write down risk)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At sub-fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

e) Call risk and risk of the competent supervisory authority preventing a call (call extension risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.
The CoCo investor can only resell the CoCo on a secondary market, which in turn is associated with corresponding market and liquidity risks.

f) Equity risk and subordination risk (capital structure inversion risk)

In the case of conversion to equities, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders may have subordinate priority and be dependent on the remaining funds available. Therefore, the conversion of the CoCo may lead to a total loss of capital.

g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

i) Yield valuation risk

Due to the callable nature of CoCos it is not certain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended and the yield calculation needs to be changed to the new date, which can result in a yield change.

j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage.

For further details, please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Assets in the emerging markets

Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of industrialized countries.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. During the past few years, there have been significant political, economic and societal changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and societal tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The exchange rates and the prices of securities and other assets in the emerging markets are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes to the balance of demand and supply, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related or monetary policies, governmental policies as well as international political and economic events.

In most cases, the securities markets in the emerging markets are still in their primary stage of development. This may result in risks and practices (such as increased volatility) that usually do not occur in developed securities markets and which may have a negative influence on the securities listed on the stock exchanges of these countries. Moreover, the markets in emerging-market countries are frequently characterized by illiquidity in the form of low turnover of some of the listed securities.

In comparison to other types of investment that carry a smaller risk, it is important to note that exchange rates, securities and other assets from emerging markets are more likely to be sold as a result of the "flight into quality" effect in times of economic stagnation.

Frontier markets are a subset of emerging markets that are too small to be considered an emerging market.

Investments in Russia

If provided for in the special section of the Sales Prospectus for a particular sub-fund, sub-funds may, within the scope of their respective investment policies, invest in securities that are traded on the Moscow Exchange (MICEX-RTS). The exchange is a recognized and regulated market as defined by Article 41 (1) of the Law 2010. Additional details are specified in the special section of the Sales Prospectus.

Custody and registration risk in Russia

– Even though commitments in the Russian equity markets are well covered through the use of GDRs and ADRs, individual sub-funds may, in accordance with their investment policies, invest in securities that might require the use of local depositary and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.

– The Shareholder Register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the sub-fund could lose its registration through fraud, negligence or just plain oversight. Moreover, in practice, there was and is no really strict adherence to the regulation in Russia under which companies having more than 1,000 shareholders must employ their own independent registrars who fulfil the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the shareholders of the Investment Company.
– Any distortion or destruction of the register could have a material adverse effect on the interest held by the sub-fund in the corresponding shares of the Investment Company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Depositary nor the Management Company nor the Board of Directors of the Investment Company (the "Board of Directors") nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the sub-fund.

At present, Russian law does not provide for the concept of the "good-faith acquirer" as it is usually the case in western legislation. As a result of this, under Russian law, an acquirer of securities (with the exception of cash instruments and bearer instruments), accepts such securities subject to possible restrictions of claims and ownership that could have existed with respect to the seller or previous owner of these securities. The Russian Federal Commission for Securities and Capital Markets is currently working on draft legislation to provide for the concept of the "good-faith acquirer". However, there is no assurance that such a law will apply retroactively to purchases of shares previously undertaken by the sub-fund. Accordingly, it is possible at this point in time that the ownership of equities by a sub-fund could be contested by a previous owner from whom the equities were acquired; such an event could have an adverse effect on the assets of that sub-fund.

Investments in People's Republic of China (PRC)

a) Political, Economic and Social Risks

Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Reference Index. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the sub-fund.

b) PRC Economic Risks

The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the sub-fund.

c) Legal System of the PRC

The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and the State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

d) RQFII systems risk

The current RQFII Regulations include rules on investment restrictions applicable to the sub-fund. Transaction sizes for RQFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities). Onshore PRC securities are registered in the name of "the full name of the RQFII sub-fund manager – the name of the Sub- Fund" in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("CSDCC"). The Sub-fund manager may select up to three PRC brokers (each a "PRC Broker") to act on its behalf in each of the two onshore PRC securities markets as well as a depositary (the "PRC Depositary") to maintain its assets in custody in accordance with the terms of the PRC Depositary Agreement.

In the event of any default of either the relevant PRC Broker or the PRC Depositary (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the sub-fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of the sub-fund.

There can be no assurance that additional RQFII quota can be obtained by the Sub-fund manager to fully satisfy subscription requests. This may result in a need to close the sub-fund to further subscriptions. In extreme circumstances, the Sub- Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

The regulations which regulate investments by RQFIIs in the PRC and the repatriation of capital from RQFII investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Risks in relation to direct investments of Overseas Institutional Investors in the Interbank Bond Market
On February 24, 2016, the People's Bank of China (PBOC), the central bank, released the Notice on Issues Concerning Investment of Overseas Institutional Investors in the Interbank Bond Market. Under this notice, an eligible foreign investor is permitted to invest in the China Interbank Bond Market (CIBM) without first registering as a qualified foreign institutional investor (QFII) or RQFII. For this purpose, the Management Company or the Investment Company has to make an application to register under this program at PBOC. In this case PRC Bonds are registered in the name of "the Management Company – the name of the sub-fund" or "the Investment Company – the name of the sub-fund" in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("CSDCC") for the exchange-traded bond market and with China Central Depository & Clearing Co., Ltd ("CCDC") or the Shanghai Clearing House ("SCH") for the inter-bank bond market. For the direct CIBM Program the Depositary shall within its depositary network appoint a PRC Depositary, which shall maintain a sub-fund's assets in custody in accordance with the terms of such PRC Depositary Agreement. In the event of any default of the PRC Depositary (directly or through its delegate) or other agents (for

example, brokers and settlement agents) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, a sub-fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of a sub-fund.

There can be no assurance that sufficient CIBM quota can be obtained by the Management Company or the Investment Company to fully satisfy subscription requests. This may result in a need to close a sub-fund to further subscriptions. In extreme circumstances, a sub-fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to CIBM investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

The regulations which regulate investments under the CIBM Program in the PRC and the repatriation of capital from CIBM investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

e) Risks relating to the PRC Custodian and other Agents

Onshore PRC assets will be maintained by the PRC Custodian in electronic form via securities accounts with the CSDCC, CCDC or SCH and cash accounts with the PRC Custodian.

The Management Company or the Sub-fund manager also appoints agents (such as brokers and settlement agents) to execute transactions for the sub-fund in the PRC markets. Should, for any reason, the sub-fund's ability to use the relevant agent be affected, this could disrupt the operations of the sub-fund and affect the ability of the sub-fund to implement the desired investment strategy. The sub-fund may also incur losses due to the acts or omissions of either the relevant agent or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Custodian will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the sub-fund's assets.

According to the RQFII regulations and market practice, the securities and cash accounts for the sub-fund in the PRC are to be maintained in the name of "the full name of the RQFII Sub-fund manager – the name of the sub-fund". Although the sub-fund has obtained a satisfactory legal opinion that the assets in such securities account would belong to the sub-fund, such opinion cannot be relied on as being conclusive, as the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

For investments under the CIBM Program, applied by the Management Company or the Investment Company for any sub-fund directly, the securities and cash accounts for the sub-fund in the PRC are maintained in the name of "the Management Company – the name of the sub-fund".

Investors should note that cash deposited in the cash accounts of the sub-fund with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the sub-fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the sub-fund will not have any proprietary rights to the cash deposited in such cash accounts, and the sub-fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The sub-fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the sub-fund will suffer losses.

f) Repatriation risk

Repatriations by RQFIIs in respect of funds such as the sub-fund conducted in CNY are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the sub-fund's ability to meet redemption requests.

g) RQFII quota risk

The sub-fund will utilize the Sub-fund manager's RQFII quota granted under the RQFII Regulations. This RQFII quota is limited. In such event, unless the Sub-fund manager is able to acquire additional RQFII quota, it may be necessary to suspend subscriptions of Shares. In such event it is possible that the trading price of a Share on the relevant stock exchange will be at a significant premium to the intra-day Net Asset Value of each Share (which may also lead to an unexpected deviation in the trading price of the Shares on the secondary market in comparison to the Net Asset Value of the relevant Shares).

h) Shanghai-Hong Kong Stock Connect risks

Quota limitations risk
The Stock Connect is subject to quota limitations on investment, which may restrict the sub-fund's ability to invest in A-shares through the Stock Connect on a timely basis, and the sub-fund may not be able to effectively pursue their investment policies.

Suspension risk
Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the sub-fund's ability to access the PRC market.

Differences in trading day
The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the sub-fund) cannot carry out any A-shares trading. The sub-fund may be subject to a risk of price fluctuations in A-shares during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring
PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing, settlement and custody risks
The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the sub-fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The A-shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors such as the sub-fund will not hold any physical Ashares. Hong Kong and overseas investors, such as the sub-fund, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Management Company.

Operational risk
The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the sub-fund, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding A-shares
HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the sub-fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or depositary as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-fund and the Depositary cannot ensure that the Sub- Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant sub-fund's ownership may be ultimately recognised, the sub-fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub- Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation
Investments of the sub-fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the sub-fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs
In addition to paying trading fees and stamp duties in connection with A-share trading, the sub-fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk
The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The sub-fund which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

i) Government Control of Currency Conversion and Future Movements in Exchange Rates

Since 1994, the conversion of CNY into USD has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. On July 21, 2005, the PRC government introduced a managed floating exchange rate system to allow the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. Any appreciation of CNY against USD is expected to lead to an increase in the Net Asset Value of the sub-fund which will be denominated in USD.

j) Onshore versus offshore Renminbi differences risk

While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions will be in USD and will be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the sub-fund may also be adversely affected by the rate and liquidity of the Renminbi outside the PRC.

k) Dependence upon Trading Market for A-shares

The existence of a liquid trading market for the A-shares may depend on whether there is supply of, and demand for, A-shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which A-shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the A-share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the sub-fund.

l) Interest Rate Risk

Sub-funds investing in PRC fixed-income securities are subject to interest rate risk.

Sub-funds investing in bonds issued by the government of the PRC (PRC Government Bonds) are additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the sub-fund's portfolio, which may in turn adversely affect the return of such Sub-Fund.

m) Dependence upon Trading Market for PRC Bonds

The existence of a liquid trading market for PRC Bonds may depend on whether there is supply of, and demand for, PRC Bonds. Investors should note that the Shanghai Stock Exchange, Shenzhen Stock Exchange and PRC inter-bank bond market on which PRC Bonds are traded are undergoing development and the market capitalisation of, and trading volumes on, those markets may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the PRC Bond markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the sub-fund.

n) Liquidity Risk

The sub-fund is subject to liquidity risk as continued regular trading activity and active secondary market for PRC securities (including PRC Bonds) is not guaranteed. The sub-fund may suffer losses in trading in such instruments. The bid and offer spread of the price of PRC securities may be large, so that the sub-fund may incur significant trading and realisation costs and may suffer losses accordingly.

o) Issuer Counterparty Risk

Investment in bonds by the sub-fund is exposed to the credit/insolvency risk of the issuers which may be unable or unwilling to make timely payments on principal and/or interest. PRC Bonds held by the sub-fund are issued on an unsecured basis without collateral. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. In the event of a default or credit rating downgrading of the issuers of the bonds, the bonds and the sub-fund's value may be adversely affected and investors may suffer a substantial loss as a result. The sub-fund may also encounter difficulties or delays in enforcing its rights against the issuer of bonds as the issuer is located in the PRC and is subject to PRC laws and regulations.

p) Valuation Risk

Where the trading volumes of an underlying security is low, it may be more difficult to achieve fair value when purchasing or selling such underlying security because of the wider bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the sub-fund's returns. Further, changing market conditions or other significant events, such as credit rating downgrades affecting issuers, may also pose valuation risk to the sub-fund as the value of the sub-fund's portfolio of fixed income instruments may become more difficult or impossible to ascertain. In such circumstances, valuation of the Sub-Fund's investments may involve uncertainties as there is a possibility that independent pricing information may at times be unavailable.

If such valuations should prove to be incorrect, the Net Asset Value of the sub-fund may need to be adjusted and may be adversely affected. Such events or credit rating downgrades may also subject the sub-fund to increased liquidity risk as it may become more difficult for the sub-fund to dispose of its holdings of bonds at a reasonable price or at all.

q) Restricted markets risk

The sub-fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the sub-fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the sub-fund may not be able to achieve its investment objective and/or the sub-fund may have to be closed for further subscriptions.

r) A-share market trading hours difference risk

Differences in trading hours between foreign stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange) and the relevant stock exchange may increase the level of premium/discount of the Share price to its Net Asset Value because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available.

The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the sub-fund to its Net Asset Value may be higher.

s) A-share market suspension risk

A-shares may only be bought from, or sold to, the sub-fund from time to time where the relevant A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available.

t) Operational and Settlement Risk

Settlement procedures in the PRC are less developed and may differ from those in countries that have more developed financial markets. The sub-fund may be subject to a risk of substantial loss if an appointed agent (such as a broker or a settlement agent) defaults in the performance of its responsibilities. The sub-fund may incur substantial losses if its counterparty fails to pay for securities the sub-fund has delivered, or for any reason fails to complete its contractual obligations owed to the sub-fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the sub-fund if investment opportunities are missed or if the sub-fund is unable to acquire or dispose of a security as a result.

Trading in the PRC inter-bank bond market may expose investors to certain risks associated with settlement procedures and the default of counterparties. Much of the protection afforded to investors in securities listed on more developed exchanges may not be available in connection with transactions on the PRC inter-bank bond market which is an over-the-counter market. All trades settled through CCDC, the central clearing for the PRC inter-bank bond market, are settled on a delivery versus payment basis i.e. if the sub-fund is buying certain securities, the sub-fund will only pay the counterparty upon receipt of such securities. If a counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the sub-fund.

u) Changes in PRC taxation risk

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

v) Government intervention and restriction risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the sub-fund, and may have an unpredictable impact on the sub-fund.

Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of the Reference Index and/or the sub-fund.

w) PRC taxation risk

Any changes in tax policies may reduce the after-taxation profits of the investments in PRC Bonds to which the performance of the sub-fund is linked. Whilst it is clear that interests on PRC Bonds are specifically exempted from PRC Corporate Income Tax pursuant to the prevailing Corporate Income Tax Law, uncertainties remain on PRC indirect tax treatment on interest from PRC Bonds, as well as PRC Corporate Income Tax and Indirect Tax treatments on capital gains derived by the sub-fund from investments in PRC Bonds.

In light of the uncertainties on the PRC tax treatments on PRC Bonds and in order to meet any such potential PRC tax liabilities that may arise from investments in PRC Bonds, the Board of Directors reserves the right to put in place a tax provision ("Capital Gains Tax Provision" or "CGTP") on the relevant gains or income and withhold the tax for the account of the sub-fund. The Board of Directors determines at present not to make any provision for the account of the sub-fund in respect of any potential tax on capital gains from investments of the sub-fund in PRC Bonds. In the event that actual tax is collected by the SAT and the sub-fund is required to meet actual PRC tax liabilities, the Net Asset Value of the sub-fund may be adversely affected. Further, there is a possibility of the tax rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities.

Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares.

x) Accounting and Reporting Standards:

Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

Counterparty risk

Risks may arise for the Investment Company as a result of a contractual commitment with another party (a "counterparty"). In this context, there is a risk that the contracting party will no longer be able to fulfil its contractual obligations. These risks may compromise the sub-fund's performance, and may therefore have a detrimental effect on the share value and the capital invested by the investor.

When a sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The respective sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose that sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

In the event of a bankruptcy or insolvency of a counterparty, the respective sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the sub-fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Sub-funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a sub-fund invests in swaps, derivative or synthetic instruments, or other over-the counter transactions, on these markets, such sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the respective sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties.

In addition, in the case of a default, the respective sub-fund could become subject to adverse market movements while replacement transactions are executed. The sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty The ability of the sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the sub-funds.

Risks related to securities lending and (reverse) repurchase agreements

If the other party to a (reverse) repurchase agreement or securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a sub-fund's net asset value (NAV).

Risks associated with the receipt of collateral
The Investment Company may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Investments Company's claim for delivery or redemption of collateral against a counterparty.

The Investment Company may deposit cash collateral in blocked accounts, or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Investment Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Investment Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

Risks associated with collateral management
Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Investment Company or third-parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Investments Company's claim for delivery or transfer back of collateral against a counterparty.

Investment policy

Each sub-fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the respective special section of the Sales Prospectus and in accordance with the investment options and restrictions of Clause 2 of the general section of the Sales Prospectus.

Performance benchmark

A sub-fund may use a financial index as performance benchmark for performance comparison purposes only and will not attempt to replicate the investment positions of such index. If a performance benchmark is used for the respective sub-fund, further information may be found in the special section of the Sales Prospectus. If a financial index is used for investment strategy purposes, the investment policy of the respective sub-fund will reflect such approach (see also section "Use of financial indices" of this Sales Prospectus).

Efficient portfolio management techniques

According to CSSF Circular 14/592 efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Investment Company make use of these types of securities financing transactions in the future, the Sales Prospectus will be amended accordingly.

Total return swaps and securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative admitted by the Law of 2010 that is derived from assets that may be purchased for the respective sub-fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps (including total return swaps), as well as combinations thereof. Their use needs not be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the sub-fund's assets, while also regulating investment maturities and risks.

Swaps

The Investment Company may, amongst others conduct the following swap transactions for the account of the respective sub-fund within the scope of the investment principles:

– interest-rate swaps,
– currency swaps,
– equity swaps,
– credit default swaps, or
– total return swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Total Return Swaps

A total return swap is a derivative whereby one counterparty transfers to another counterparty the total return of a reference liability including income from interest and charges, gains and losses from price fluctuations, as well as credit losses.

As far as a sub-fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the sub-fund, information will be provided in the special section of the Sales Prospectus as well as the annual report on issues such as the underlying strategy or the counterparty.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Financial instruments certificated in securities

The respective sub-fund may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

OTC derivative transactions

The respective sub-fund may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

Securities lending and (reverse) repurchase transactions (securities financing transactions)

The Investment Company is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The Investment Company ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered at any time.

a) Securities Lending and Borrowing

Unless further restricted by the investment policies of a specific sub-fund as described in the special sections below, a sub-fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, securities lending and borrowing transactions may only be performed in respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules. Under normal circumstances, up to 80% of the sub-fund's securities may be transferred to counterparties by means of securities lending transactions. However, depending on market demand, the Investment Company reserves the right to transfer up to 100% of a sub-fund's securities to counterparties as a loan. An overview of the actual current utilization rates is available on the Management Company's website at funds.deutscheam.com/lu. Securities lending and borrowing may be carried out for the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Investment Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The Investment Company or the relevant sub-fund manager may enter into securities lending and borrowing transactions provided that they comply with the following rules:

(i) The Investment Company may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.
(ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
(iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Investment Company shall disclose the global valuation of the securities lent in the annual and semiannual reports.

Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a sub-fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as he case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific share class.

b) (Reverse) Repurchase Agreement Transactions

Unless otherwise provided for with respect to a specific sub-fund in the special sections below, the Investment Company may enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Investment Company the obligation to return the securities received under the transaction (collectively, the "repo transactions").

Those transactions may be entered into for one or more of the following aims: (i) generating additional revenue; and (ii) collateralized short term investment. Under these transactions, up to 50% of the securities held by a sub-fund may normally be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

However, depending on market demand, the Investment Company reserves the right to transfer up to 100% of a sub-fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

Information on the expected proportion of AuM that will be subject to those transactions will be provided by the Management Company upon request.

The Investment Company can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Investment Company may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
(ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one (or more) repo transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
(iii) During the life of a repo transaction with the Investment Company acting as purchaser, the Investment Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
(iv) The securities acquired by the Investment Company under repo transactions must conform to the relevant sub-fund's investment policy and investment restrictions and must be limited to:

- short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of March 19, 2007;
- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity; and
- shares quoted or negotiated on a regulated market of a EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Investment Company shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports.

Repo transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific share class.

Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreements, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment grade rating by one of the leading rating agencies.

Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The Investment Company can receive collateral for OTC derivatives transactions and reverse repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the Investment Company has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The Investment Company can accept any kind of collateral in particular corresponding to the rules of the CSSF circulars 08/356, 11/512 and 14/592 as amended.

I. In case of securities lending transactions such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower.

II. In principle, collateral for securities lending transactions, reverse repurchase agreements and any business with OTC derivatives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds, irrespective of their residual term, issued or guaranteed by first class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty.

Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. When the collateral given in the form of cash exposes the Investment Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in Article 43 (1) of the Law of 2010. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.

V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.

VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

VII. The Investment Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

The haircuts applied to the collateral refer to:

a) the creditworthiness of the counterparty;
b) the liquidity of the collateral;
c) their price volatility;
d) the solvency of the issuer; and/or
e) the country or market where the collateral is traded.

In general, collateral received in relation to OTC derivative transactions is subject to a minimum haircut of 2%, e.g. short-term government bonds with an excellent rating. Consequently, the value of such collateral must exceed the value of the secured claim by at least 2% and thus achieve an overcollateralization ratio of at least 102%. A correspondingly higher haircut of currently up to 33%, and thus a higher overcollateralization ratio of 133%, is applicable to securities with longer maturities or securities issued by lower-rated issuers. In general, overcollateralization in relation to OTC derivative transactions ranges between the following values:

OTC derivative transactions	
Overcollateralization ratio	102% to 133%

Within the context of securities lending transactions, an excellent credit rating of the counterparty and of the collateral may prevent the application of a collateral-specific haircut. However, for lower-rated shares and other securities, higher haircuts may be applicable, taking into account the creditworthiness of the counterparty. In general, overcollateralization in relation to securities lending transactions ranges between the following values:

Securities lending transactions	
Overcollateralization ratio required for government bonds with an excellent credit rating	103% to 105%
Overcollateralization ratio required for government bonds with a lower investment grade	103% to 115%
Overcollateralization ratio required for corporate bonds with an excellent credit rating	105%
Overcollateralization ratio required for corporate bonds with a lower investment grade	107% to 115%
Overcollateralization ratio required for Blue Chips and Mid Caps	105%

VIII. The haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

IX. The Investment Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value.

X. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the Investment Company or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral. It shall be ensured that the Investment Company is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Investment Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

XI. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XII. A sub-fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
c) reporting frequency and limit/loss tolerance threshold/s; and
d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

– its composition is sufficiently diversified;
– the index represents an adequate benchmark for the market to which it refers; and
– it is published in an appropriate manner.

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semi-annually, quarterly or monthly. Additional costs may arise due to the replication and adjustment of the composition of the index, which might reduce the value of the sub-fund's net assets.

Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in accordance with the requirements of Ordinance 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF") and in particular CSSF Circular 11-/512 dated May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 14/592 dated September 30, 2014. The Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of Article 42 (3) of the Law of 2010. The market risk of the respective sub-fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The risk management approach used for the respective sub-fund is indicated in the special section of the Sales Prospectus for the sub-fund in question.

The Management Company generally seeks to ensure that the level of investment of the sub-fund through the use of derivatives does not exceed twice the value of the investment sub-fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus. The leverage effect is calculated using the sum of notional approach (Absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

The leverage effect calculation considers derivatives of the portfolio. Any collateral is currently not re-invested and therefore not considered. It must be noted, that this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavorable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall commitment thus increased can significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest

The directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Depositary, the Transfer Agent, the investment advisor, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons **("Associated Persons")** may:

– conduct among themselves any and all kinds of financial and banking transactions or other transactions, such as derivative transactions, securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or
– for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or
– in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Depositary, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Depositary. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, depositaries, fund managers or investment advisors, and may offer to provide sub-depositary services to the Investment Company. The Board of Directors is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Investment Company will endeavor to resolve such conflicts in a fair way and favor of the sub-fund(s). The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls and procedures for identifying, monitoring and resolving conflicts of interest.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries
The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Investment Company;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Investment Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Investment Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Investment Company;
(iv) may provide the same or similar services to other clients including competitors of the Investment Company;
(v) may be granted creditors' rights by the Investment Company which it may exercise.

The Investment Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Investment Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Investment Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Investment Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Company.

Where cash belonging to the Investment Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Investment Company and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to shareholders on request.

Combating money laundering

The Transfer Agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the Transfer Agent does not have sufficient details to establish the identity, the Transfer Agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the Transfer Agent may refuse or delay the transfer to the Investors Company's register of shareholders of the investor's data. The information submitted to the Transfer Agent is obtained solely to comply with the laws for combating money laundering.

The Transfer Agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the Transfer Agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the Transfer Agent can forego the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in Luxembourg:

– if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;
– if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, investors are free to make investments directly with the Investment Company without availing of the nominee service.

Data protection

The personal data of investors provided in the application forms, as well as the other information collected within the scope of the business relationship with the Investment Company and/or the Transfer Agent are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Investment Company, the Transfer Agent, other businesses of Deutsche Asset Management, the Depositary and the financial intermediaries of the investors. The data is used for the purposes of account management, examination of money-laundering activities, determination of taxes pursuant to EU Directive 2003/48/EC on the taxation of interest payments and for the development of business relationships.

For these purposes, the data may also be forwarded to businesses appointed by the Investment Company or the Transfer Agent in order to support the activities of the Investment Company (for example, client communication agents and paying agents).

Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Details are listed for each sub-fund in the special section of the Sales Prospectus.

Market timing and short term trading

The Investment Company prohibits all practices connected with market timing and short term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the Investment Company will take all measures necessary to protect the other investors in the respective sub-fund.

Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date, but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the Sales Prospectus of the Investment Company, under which the price at which an order placed after the order acceptance deadline is executed is based on the next valid net asset value per share.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of each respective sub-fund's expenditures to the average assets of the sub-fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KIID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring shares, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Sales Prospectus or the KIID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at sub-fund level are calculated. As an example, the sub-fund's transaction costs may be included in the third party's cost statement even though the currently applicable requirements governing the Investment Company stipulate that they are not part of the aforementioned total expense ratio.

Deviations in the cost statement are not limited to cost information provided before a contract is concluded (i.e. before investment in the Investment Company). They may also arise if the third party provides regular cost information about the investor's current investments in the Investment Company in the context of a long-term business relationship with its client.

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at Deutsche Asset Management S.A. is responsible for these matters.

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the respective sub-fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always ensures that transactions are executed under the best possible conditions, taking into account the specific market at the specific time for the specific type and size of transaction.

The Management Company may conclude agreements with selected brokers, traders and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the respective sub-fund of the Investment Company. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund has been authorized. Additional information about these plans is available from the Management Company and from the respective sales agents in the distribution countries of the respective sub-fund.

Remuneration policy

The Management Company is included in the compensation strategy of the Deutsche Bank Group. All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant committees of the Deutsche Bank Group. The Deutsche Bank Group employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of the Deutsche Bank Group. To determine the amount of the deferred compensation and the instruments linked to long-term performance (such as equities or fund units), the Deutsche Bank Group has defined a compensation system that avoids significant dependency on the variable compensation component.

This compensation system is laid down in a policy, which, inter alia, fulfills the following requirements:

a) The compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;
b) The compensation policy is in line with the business strategy, objectives, values and interests of the Deutsche Bank Group (including the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
c) The assessment of performance is set in context of a multi-year framework;
d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current compensation policy are published on the Internet at https://www.db.com/cr/en/concrete-compensation-structures.htm and in the linked Deutsche Bank AG Compensation Report. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Management Company shall provide this information free of charge in paper form upon request.

Mandate to the local paying agent

In some distribution countries the investors, through the share subscription form, appoint the respective local paying agent as their undisclosed agent so that the latter may, in its own name but on their behalf, send to the Investment Company in grouped way any subscription, exchange and redemption orders in relation to the shares and perform all the necessary relevant administrative procedures.

Selling restrictions

The shares of the sub-funds that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Investment Company or a third party commissioned by the Investment Company and is available to the Investment Company, this Sales Prospectus must not be regarded as a public offer for the acquisition of sub-fund shares and/or this Sales Prospectus must not be used for the purpose of such a public offer.

The information contained herein and the shares of the sub-funds are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America or partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of US persons. Subsequent transfers of shares into the United States of America or to U.S. persons are prohibited.

This Sales Prospectus may not be distributed in the United States of America. The distribution of this Sales Prospectus and the offering of the shares may also be subject to restrictions in other legal systems.

Investors that are considered “restricted persons” as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the sub-funds to the Management Company without delay.

This Sales Prospectus may be used for sales purposes only by persons who possess an explicit written permit from the Investment Company (either directly or indirectly via correspondingly commissioned sales agents). Information or representations by third parties that are not contained in this Sales Prospectus or in the documents have not been authorized by the Investment Company.

Foreign Account Tax Compliance Act – “FATCA”

The Foreign Account Tax Compliance provisions (commonly known as “FATCA”) are contained in the Hiring Incentives to Restore Employment Act (the “Hire Act”), which was signed into U.S. law in March 2010. These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the U.S. (“foreign financial institutions” or “FFIs”) to pass information about “Financial Accounts” held by “Specified U.S. Persons”, directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service (“IRS”) on an annual basis.

In general, a 30% withholding tax is imposed on certain U.S. source income of FFIs that fail to comply with this requirement. This regime will become effective in phases between July 1, 2014 and 2017. Generally, non-US funds, such as this Investment Company through its sub-funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as “deemed-compliant” FFIs, or, if subject to a model 1 intergovernmental agreement (“IGA”), they can qualify as either a “reporting financial institution” or “non-reporting financial institution” under their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On March 28, 2014, Luxembourg entered into a model 1 IGA with the U.S. and a memorandum of understanding in respect thereof. The Investment Company would hence in due course have to comply with such Luxembourg IGA.

The Investment Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. In order to comply, the Investment Company may inter alia require all shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified U.S. Persons.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Investment Company that Shares are not being offered or sold for the account of U.S. Persons and that subsequent transfers of Shares to U.S. Persons are prohibited. If Shares are beneficially owned by any U.S. Person, the Investment Company may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of Specified U.S. Persons will include a wider range of investors than the current US Person definition. The Board of Directors may therefore resolve, once further clarity about the implementation of the Luxembourg IGA becomes available, that it is in the interests of the Investment Company to widen the type of investors prohibited from further investing in the sub-funds and to make proposals regarding existing investor holdings in connection therewith.

Common Reporting Standard (“CRS”)

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (now commonly referred to as “DAC 2”), adopted on December 9, 2014, which the EU Member States had to incorporate into their national laws by December 31, 2015. DAC 2 was transposed into Luxembourg law by a law dated December 18, 2015 (“CRS Law”). It was published in the Mémorial A – N° 244 on December 24, 2015.

The CRS Law requires certain Luxembourg Financial Institutions (investment funds such as this Fund qualify, in principle, as Luxembourg Financial Institutions) to identify their account holders and establish where they are fiscally resident. In this respect, a Luxembourg Financial Institution which is classified as Luxembourg Reporting Financial Institution is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

Luxembourg Reporting Financial Institutions will need to perform their first reporting of financial account information for the year 2016 about account holders and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by June 30, 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

Data protection

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the Investment Company or its sub-funds qualify as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

- In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.
- The personal data is intended to be processed for the purpose of the CRS Law.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.
- Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

Language

The Management Company may, on behalf of itself and the Investment Company, declare translations into particular languages as legally binding versions with respect to those shares of the sub-funds sold to investors in countries where sub-fund's shares may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of the Sales Prospectus and any translation, the English language version shall prevail.

Investor Profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

Risk-averse Investor Profile
The sub-fund is designed for safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

Income-oriented Investor Profile
The sub-fund is intended for the income-oriented investor seeking higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

Growth-oriented Investor Profile
The sub-fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.

Risk-tolerant Investor Profile
The sub-fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the sub-fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

The Management Company provides additional information to third parties concerning the typical investor profile. If the investor takes advice from such third parties when acquiring shares, or if third parties mediate the purchase, they therefore provide the investor, as the case may be, with additional information.

Performance

Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.
Performance is calculated according to the BVI method, i.e. without front-end load. Data on current performance can be found on the Management Company's website funds.deutscheam.com/lu, in the KIID and Factsheets, or in the semi-annual and annual reports.

1. The Investment Company and the share classes

A. The Investment Company

a) Deutsche Invest I is an investment company with variable capital incorporated under the laws of Luxembourg on the basis of the Law on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable ("SICAV"). The Investment Company was established on the initiative of Deutsche Asset Management S.A., a management company under Luxembourg law, which, among other functions, acts as the main distributor for the Investment Company.

b) The Investment Company is organized under Part I of the Law of 2010, and complies with the provisions of the UCITS Directive, as well as the provisions of the Ordinance of the Grand Duchy dated February 8, 2008, pertaining to certain definitions of the amended law of December 20, 2002[1], on Undertakings for Collective Investment ("Ordinance of the Grand Duchy dated February 8, 2008"), via which Directive 2007/16/EC[2] was implemented in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Ordinance of the Grand Duchy dated February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive as amended.[3]

c) The articles of incorporation were filed with the Luxembourg Register of Commerce under the number B 86.435 and can be inspected there. Upon request, copies can be obtained for a fee. The registered office of the Company is Luxembourg.

d) The capital of the Investment Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of commercial law on publication and registration in the Register of Commerce and Companies in regard to increasing and reducing share capital.

e) The minimum capital of the Investment Company is EUR 1,250,000, which was reached within six months after the establishment of the Investment Company. The original capital of the Investment Company was EUR 31,000, divided into 310 shares with no nominal value.

f) If the Investment Company's capital falls below two thirds of the minimum capital, its Board of Directors must propose to the Shareholders' Meeting the dissolution of the Investment Company; the Shareholders' Meeting will meet without attendance required and will make its resolutions by simple majority of the shares represented and actually voted at the Shareholders' Meeting. The same applies if the Investment Company's capital falls below 25% of the minimum capital, except that in this case the dissolution of the Investment Company can be passed by 25% of the shares represented at the Shareholders' Meeting.

B. Structure of the Investment Company

The Investment Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Investment Company (a sub-fund) as defined in Article 181 (1) of the Law of 2010, and that is formed for one or more share classes of the type described in the articles of incorporation. Each sub-fund will be invested in accordance with the investment objective and policy applicable to that sub-fund, the investment objective, policy (including, as the case may be and allowed under applicable laws, acting as a feeder sub-fund or master sub-fund), as well as the risk profile and other specific features of each sub-fund are set forth in this Sales Prospectus. Each sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

C. Share classes

The Board of Directors of the Company may at any time elect to launch new share classes within a sub-fund in accordance with the share class features as specified below. The Sales Prospectus will be updated accordingly and up-to-date information on launched share classes is available on the internet at funds.deutscheam.com/lu.

All share classes of a sub-fund are invested collectively in line with the investment objectives of the respective sub-fund, but they may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, such as hedging features and additional currency exposure to a basket of currencies, as specified in each case by the Management Company. The net asset value per share is calculated separately for each issued share class of each sub-fund. No separate portfolio is maintained by a sub-fund for its individual share classes. In the case of currency-hedged share classes (either on share class level, marked with the "H" denominator or on portfolio level, marked with the "H (P)" denominator), and share classes that build up an additional currency exposure to a basket of currencies (share classes marked with the "CE" denominator), the sub-fund may become subject to obligations arising from currency hedging transactions or from currency exposure management entered into for one particular share class. The assets of the sub-fund are liable for such obligations. The different characteristics of the individual share classes available with respect to a sub-fund are described in detail in the respective special section.

While liabilities attributed to a share class will only be allocated to that share class, a creditor of a sub-fund will generally not be bound to satisfy its claims from a particular share class. Rather, such creditor could seek, to the extent the liabilities exceeded the value of the assets allocable to the share class to which the liabilities are associated, to satisfy its claim from the sub-fund as a whole. Thus, if a creditor's claim relating to a particular share class exceeds the value of the assets allocable to that share class, the remaining assets of the sub-fund may be subject to such claim.

Investors who want to know which share classes with the "H", "H(P)" or "CE" denominators exist in the sub-fund they are invested in are invited to check the up-to-date information on launched share classes of each sub-fund at funds.deutscheam.com/lu.

The Investment Company reserves the right to offer only one or certain share classes for purchase by investors in certain jurisdictions in order to comply with the laws, traditions or business practices applicable there. The Investment Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

Investors in euro share classes should note that for sub-funds whose currency is the US dollar, the net asset value per share of the individual euro classes is calculated in US dollars, the sub-fund currency, and then expressed in euro using the USD/EUR exchange rate at the time of

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1 Replaced by the law of 2010.

2 Directive 2007/16/EC adopted by the Commission on March 19, 2007, for the purposes of implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS) in regard to the explanation of specific definitions ("Directive 2007/16/EC").

3 See CSSF newsletter 08-339 as amended: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

the calculation of the net asset value per share. Likewise, investors in US dollar share classes should note that for sub-funds whose currency is the euro, the net asset value per share of the individual US dollar classes is calculated in euro, the sub-fund currency, and then expressed in US dollars using the EUR/USD exchange rate at the time of the calculation of the net asset value per share.

Depending on the respective sub-fund currency, the same applies to investors in all other share classes denominated in another currency than the respective sub-fund.

Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of the share classes that is separate from the performance of the investments of the sub-funds.

D. Sub-funds with non-base currency share classes – possible currency impacts

Investors in sub-funds offering non-base currency share classes should note that possible currency impacts on the net asset value per share may occur and are not systematically hedged. These impacts are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctuations. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non-base currency share class, i.e. these influences could be borne by the respective sub-fund and all of its share classes.

E. Description of denominators

The Investment Company offers various share class features. The share class features are described by the denominators in the table below. The denominators are explained in more detail hereafter:

	Type of Investor	Allocation of Income	Distribution Frequency	Hedging	Other
Features	Institutional I	Capitalization C	Annual	Non-hedged	Early Bird EB
	Semi-Institutional F		Quarterly Q	Hedged H	Donation W
	Retail B, L, N	Distribution D	Monthly M	Portfolio Hedged H (P)	Seeding X
	Master-Feeder J, MF			Currency Exposure CE	Zero Cost Z
	Trailer free TF				Placement Fee* PF
					Restricted R

Country specific share classes:
in Japan: JQI
in Switzerland: S (Switzerland),
in the UK: DS (Distributor Status), RD (Reporting Fund Status),
* tax-intransparent

a) Type of investor

The denominators “B”, “L”, “N”, “F”, “I”, “J”, “MF” and “TF” indicate the types of investors the share classes are offered to.

Share classes with the “B”, “L” and “N” denominator are offered to retail investors and share classes with the “F” denominator are offered to semi-institutional investors.

Share classes with the “J” denominator will only be offered to schemes for mutual investment funds according to Japanese law. The Company reserves the right to buy back shares from investors at the redemption price in case investors do not meet this requirement.

Share classes with the “I” denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. Share classes with the “I” denominator are only offered in form of registered shares, unless otherwise provided for in the special section of the Sales Prospectus of the respective sub-fund.

Share classes with the “MF” denominator are offered to non-UCITS investment funds that invest predominantly their assets in units of other investment funds or to UCITS (or their sub-funds), that invest at least 85% of their assets (“Feeder-UCITS”) in units of other UCITS (or their sub-funds) (“Master-UCITS”). A Feeder-UCITS may hold up to 15% of its assets in liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the Law of 2010, derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the Law of 2010, and movable and immovable property which is essential for the direct pursuit of its business.

The shares of the trailer free (TF) share classes are only available to investors

– who subscribe shares through distributors domiciled in the United Kingdom or the Netherlands or
– who subscribe shares through distributors domiciled in other countries, who have separate fee arrangements with their distributor regarding independent advisory services or discretionary portfolio management or

– considered as institutional investors in accordance with article 174 (2) of the Law of 2010. Pursuant to the administrative practice in Luxembourg "institutional investors" include in particular: credit institutions and other professionals of the financial sector; (re-) insurance companies; social security institutions; pension funds/plans (provided that the beneficiaries of such pension funds/plans are not entitled to any direct holding of shares of the Investment Company); undertakings for collective investment ("UCI"); local authorities, such as the governing bodies of regions, provinces, cantons and municipalities (insofar as they invest their own funds); holding companies or similar companies; foundations.

For the TF share class, the Management Company does not pay any trailer fees to the distributors. Subsequently, the costs of this share class borne by the investor may be lower than the costs of other share classes within the same sub-fund.

b) Allocation of income

Share classes denoted with the denominator "C" (Capitalization) offer a reinvestment of income (reinvesting or accumulating shares). Share classes with the denominator "D" indicate a distribution of income (distributing shares).

c) Distribution Frequency

The letters "Q" and "M" describe the frequency of distribution. The letter "Q" indicates distribution on a quarterly basis, while the denominator "M" describes a monthly distribution. Distributing shares without the "Q" and "M" denominators offer annual distribution.

d) Hedging

Furthermore, share classes may provide a hedge of currency risks:

(i) Currency Hedging

Share class hedging
If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging can aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (denoted by the letter "H").

Portfolio hedging
The hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets (denoted by the letters "H (P)").

Under certain circumstances the hedging of currency risks may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfect (e.g. some currencies cannot be traded at any time, or must be approximated by another currency). In these circumstances the hedging may not or may only partially protect against changes of the yield of the underlying of the hedge. In addition, attached to the processing and booking of orders in hedged share classes or in other share classes of the same sub-fund time lags in the hedging process possibly lead to exchange rate fluctuations that are not systematically hedged.

(ii) Non-hedged share classes
Share classes without the "H" or "H (P)" designator are not hedged against currency risks.

e) Currency exposure

The share classes marked (CE) for "Currency Exposure" aim to create for the share class currency exposure equal to the currencies in which the assets in the sub-fund's portfolio may be denominated.

Under certain circumstances the currency exposure may not or only partially be implemented by unwinding currency hedging position in the sub-fund (e.g. small share class volume or small residual currency positions in the fund) or be imperfectly implemented (e.g.: some currencies cannot be traded at any time, or must be approximated by another currency). In addition attached to the processing and booking of orders in these share classes time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new share class volume. In case of exchange rate fluctuations this can impact the net asset value of the share class.

f) Other share class characteristics

Early Bird
The Management Company reserves the right to close any share class with the denominator "EB" to further investors upon reaching a certain amount of subscriptions. Such amount will be determined per share class per sub-fund.

Seeding share classes
Shares of share classes with the "X" denominator offer a rebate on the Management Company fee that is granted to investors that subscribe to shares before a certain volume of investments is reached. Upon reaching the aforementioned volume the share classes with the "X" denominator will be closed.

Zero cost share classes
Shares of share classes with the "Z" denominator are offered to institutional investors in accordance with article 174 (2) of the Law of 2010. The shares are only offered to investors that have entered into a separate agreement with the Management Company.

The share class is charged a pro rata share on the fees for the Management Company (excluding compensation for the fund management and the distributors), the Depositary, the administrator as well as other fees and expenses that are further described in article 12. The percentage expense cap rule of article 12 b) does not apply to zero cost share classes. Fees of article 12 b) are capped to a maximum of ten basis points. The Fund management fees are charged directly by the Management Company to the investor under the aforementioned separate agreement.

Shares are not transferable without the Management Company`s prior approval.

Donation share classes
For the share class with the "W" denominator (the "Donation Share Class"), the Board of Directors intends to make an annual distribution, which will be paid out by the Investment Company, acting as the representative of the relevant shareholders and on their behalf, either directly or indirectly through a non-profit corporation to the Global Crop Diversity Trust (the "Donation Beneficiary"), reduced by any investment income tax on that distribution withheld by the Depositary, in pursuit of the Donation Beneficiary's non-profit purposes (a "Donation").

It is expressly noted in this connection that decisions on whether to pay out distributions and in what amount are made at the discretion of the Board of Directors.

For operational reasons and for correct processing of the Donation, shares of a Donation Share Class that are issued in the form of bearer shares and represented by a global certificate must be deposited in a securities account with a recognized depositary. A list of recognized depositaries can be found on the website of the Management Company funds.deutscheam.com/lu.

When subscribing to a Donation Share Class, each investor expressly agrees to and allows that all distributions, reduced by any investment income tax withheld by the Depositary, to which the investor is entitles as a Donation Share Class shareholder are paid out by the Company, acting as the representative and in the name of that shareholder, as a Donation to the Donation Beneficiary either directly or indirectly through a non-profit corporation. The investor also agrees that the necessary personal data can only be forwarded in order to facilitate processing for donation purposes and/or for issuance of a donation certificate documenting the Donation to the Donation Beneficiary or to an intermediary non-profit corporation, and processed accordingly.

Shareholders of the Donation Share Class are advised that taxes may be imposed in connection with the payout of distributions. Relevant shareholders are further advised that the Donation of these distributions may not be tax-deductible, or be tax-deductible only under certain circumstances.

This prospectus does not constitute or replace tax advice. Shareholders of the Donation Share Class should absolutely undertake their own research and seek independent professional tax advice with regard to their respective particular situation as it relates to the tax treatment of distributions and to the associated Donation made to the Donation Beneficiary on their behalf. The Investment Company, the Board of Directors or the Management Company make no guarantees of any kind in this respect.

The Investment Company, the Board of Directors and the Management Company are not required to obtain a tax decision, approval or clearance from a competent tax authority in relation to the tax treatment of distributions or the associated Donation for the shareholders or the Donation Beneficiary. The Investment Company, the Board of Directors and the Management Company have no knowledge as to whether any tax decision, approval or clearance has been obtained from a competent tax authority in any jurisdiction.

Furthermore, the Investment Company, the Board of Directors and the Management Company are not responsible for (i) the establishment and operation of the Donation Beneficiary or (ii) the provision of a tax statement or other official document in relation to a donation for the respective shareholder in favor of that shareholder.

Shareholders will be informed of distributions and the associated Donation by way of a notice published on the website of the Management Company funds.deutscheam.com/lu.

Placement fee

Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date (depending on the date the orders are processed). The so calculated amount is levied on the relevant placement fee share class. The placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. In case prior day data is used for the NAV calculation, results will be monitored against same day data to avoid potential material differences. The overall position of pre-paid expenses is then amortized on a daily basis at a constant amortization rate of 1.00% p.a. applied to the NAV per share of the relevant placement fee share class multiplied by the number of outstanding shares in this share class.

The pre-paid expenses are defined relative to the NAV per share of the placement fee share class. The pre-paid expenses therefore fluctuate with NAV movements and depend on the number of shares subscribed and redeemed in the relevant placement fee share class.

After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of shares will be exchanged for a corresponding number of shares of the corresponding N share class of the same sub-fund to avoid prolonged amortization.

Shareholders wishing to redeem their placement fee share classes before such exchange takes place may need to pay a dilution adjustment. For further information, please refer to article 5 in the general section of the Sales Prospectus.

Placement fee share classes are reserved for Italian investors subscribing through specific paying agents in Italy.

Restricted share classes

Share classes denoted by the designator "R" are restricted to investors which place their orders via a special portfolio of exclusive sales partners.

F. Share class currencies and initial NAV

The share classes are offered in the following currencies:

Denominator	no denominator	USD	SGD	GBP	CHF	NZD	AUD	RUB
Currency	Euro	U.S. dollar	Singapore dollar	Great Britain pound	Swiss francs	New Zealand dollar	Australian dollar	Russian ruble
Initial NAV	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1,000

Denominator	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
Currency	Japanese yen	Canadian dollar	Norwegian krone	Swedish krona	Hong Kong dollar	Czech koruna	Polish zloty	Chinese renminbi
Initial NAV	JPY 10,000	CAD 100	NOK 100	SEK 1,000	HKD 100	CZK 1,000	PLN 100	RMB 100

Currency-specific characteristics:

The "RUB LC" share class is offered in the form of registered shares.

The value date for purchase and redemption orders for Swedish krona, Hong Kong dollar and Chinese renminbi share classes may deviate by one day from the value date specified in the special section of the respective sub-funds.

The Chinese renminbi is currently traded on two different markets: Onshore in Mainland China (CNY) and offshore via Hong Kong (CNH).

CNY is a managed floating exchange rate currency that is currently not freely convertible and subject to exchange control policies and repatriation restrictions imposed by the Chinese government.

CNH is currently freely tradable without restrictions via Hong Kong. For this reason, the exchange rate used for share classes denominated in RMB is the rate of CNH (offshore renminbi).

G. Country-specific share classes

Japan
The JQI share class offered hereby has not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan. No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for JQI share class offered hereby in Japan constitutes a private placement of JQI share class to Qualified Institutional Investors only in accordance with article 2, paragraph 3, item 2(i) of the Financial Instruments and Exchange Law of Japan. For this purposes, a notification under the Law Concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the JQI share class will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law of Japan. In addition, the JQI share classes are subject to the transfer restriction: no transfer of such share classes may be made to persons in Japan other than Qualified Institutional Investors.

Spain and Italy
For the distribution in Spain and Italy the following restriction applies: The subscription of shares of the share classes denoted by the designator "F" will be limited to Institutional Investors according to article 174 (2) of the Law of 2010 - and, where such condition is not met, to those distributors that subscribe on behalf of clients with whom they have a specific fee arrangement for investment advisory services and that do not receive any other fee from the Investment Company in relation to those services.

Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Investment Company that either such subscription is made on behalf of an Institutional Investor or on behalf of an end investor that has a separate fee arrangement in the terms outlined in the previous paragraph with such Institutional Investor acting as a distributor. The Investment Company may require, at its sole discretion, evidence that the former requirements are met.

Switzerland
Shares of share classes denoted by the designator "S" are initially created for Switzerland. At present, the Investment Company offers one such euro share class, the share class LS, which does not levy any performance fee in comparison to the LC share class.

United Kingdom
"DS" and "RD" share classes are intended to have reporting fund status (previously distributor status), i.e. the characteristics of these share classes satisfy the prerequisites for qualifying for reporting fund status.

I. Minimum initial investment amounts

Institutional Investors*	General rule for share class codes without numeric extension: 25,000,000 in the share class specific currency except for Japan: 3,000,000,000 JPY and except for Sweden: 250,000,000 SEK
Semi-Institutional Investor	General rule for share class codes without numeric extension: 2,000,000 for investments in the share class specific currency except for Japan: 250,000,000 JPY and except for Sweden: 20,000,000 SEK
Numeric extensions for Semi-Institutional and Institutional Investors	A numeric extension at the end of the share class code states the minimum investment amount in million in the share class specific currency
Seeding Share Class	1,000,000 for each order in the share class specific currency except for Japan: 150,000,000 JPY

* schemes for collective investments according to U.S. law are treated like institutional investors with regard to the minimum initial investment amount.

The Investment Company reserves the right to deviate from these minimum initial investment amounts at its own discretion, e.g. in cases where distributors have separate fee arrangements with their clients. Subsequent purchases can be made in any amount.

2. Risk spreading

The following investment limits and investment guidelines apply to the investment of the Investment Company`s assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect we refer to the information in the special section of the Sales Prospectus below.

A. Investments

a) The sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.

b) The sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.

c) The sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.

d) The sub-fund may invest in securities and money market instruments that are new issues, provided that

- the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and
- such admission is procured no later than one year after the issue.

e) The sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or other undertakings for collective investments ("UCIs") within the meaning of the UCITS Directive, should they be situated in a member state of the European Union or not, provided that

   – such other UCIs have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
   – the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in an UCITS, and in particular that the rules on fund asset segregation, borrowing, lending, and short selling of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
   – the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
   – no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is being contemplated can, according to its contract terms or articles of incorporation, be invested aggregate in shares of other UCITS or other UCIs.

   Such shares comply with the requirements as set out in article 41 (1) (e) of the Law of 2010 and any reference to "funds" in the special section of the Sales Prospectus is to be understood accordingly.

f) A sub-fund may invest in deposits with financial institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the financial institution has its registered office in a member state of the European Union or, if the registered office of the financial institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

g) A sub-fund may invest in financial derivative instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange ("OTC derivatives"), provided that

   – the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies, in which the sub-fund may invest according to its investment policy;
   – the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
   – the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Investment Company`s initiative.

h) A sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

   – issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
   – issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
   – issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
   – issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i) Notwithstanding the principle of risk-spreading, the sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, any other member state of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.

j) A sub-fund may not invest in precious metals or precious-metal certificates; if the investment policy of a sub-fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in Article 1 (34) of the Law of 2010.

B. Investment limits

a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments from any one issuer.

b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution.

c) The risk exposure to a counterparty in OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.

d) No more than 40% of the sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the sub-fund's net assets are invested.

   This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

   Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the sub-fund may not invest more than 20% of its net assets in a combination of

- investments in securities or money market instruments, and/or
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single institution.

e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by

- a member state of the European Union or its local authorities; or
- a state that is not a member state of the European Union; or
- public international bodies of which one or more member states of the European Union are members.

f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfil the following conditions:

- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
- sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
- such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund.

g) The limits provided for in paragraphs B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the sub-fund's net assets.

The sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits contained in this Article.

h) A sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.

i) A sub-fund may invest no more than 10% of its net assets in shares of other UCITS and/or other UCIs as defined in A. (e), unless otherwise provided for in the Special Section of the Sales Prospectus. However, by way of derogation and in accordance with the provisions and requirements of chapter 9 of the Law of 2010, a sub-fund ("Feeder") may invest at least 85% of its assets in shares of another UCITS (or a sub-fund thereof) that is recognized according to Directive 2009/65/EC, and, which itself is neither a Feeder nor holds any shares in another Feeder.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCI are not taken into consideration for the purposes of the limits laid down in B. (a), (b), (c), (d), (e) and (f).

When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

If a sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the relevant Special Section.

In the annual report of the Investment Company it shall be indicated for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or other UCIs in which the sub-fund invests.

j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.

k) The Investment Company or the Management Company may not purchase for any of the sub-funds equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer.

The respective sub-fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any fund or respectively any sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
- securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
- shares held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, Article 49 of the Law of 2010, on Undertakings for Collective Investment shall apply;

– shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that

– the composition of the index is sufficiently diversified,
– the index represents an adequate benchmark for the market to which it refers,
– the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

n) The sub-fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

The sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed on aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the sub-fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) In addition, the sub-fund may invest up to 49% of its assets in liquid assets. In particular, exceptional cases it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

C. Exceptions to the investment limits

a) The sub-fund needs not to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring observance of the principle of risk spreading, the sub-fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Cross-investments between sub-funds

A sub-fund (the cross investing sub-fund) may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the target sub-fund) by the cross-investing sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Sales Prospectus):

a) the target sub-fund may not invest in the cross-investing sub-fund;

b) the target sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;

c) the voting rights attached to the shares of the target sub-fund are suspended during the investment by the cross-investing sub-fund; and

d) the value of the share of the target sub-fund held by the cross-investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

E. Credit restrictions

No borrowing may be undertaken by the Investment Company for the account of the sub-fund. A sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the sub-fund may borrow

– up to 10% of the sub-fund's net assets, provided that such borrowing is on a temporary basis;
– up to the equivalent of 10% of the sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case in total exceed 15% of the sub-fund's net assets.

The Investment Company may not grant loans for the account of the sub-fund, nor may it act as guarantor on behalf of third parties.

This shall not prevent the fund from acquiring securities, money market instruments or other financial instruments that are not yet fully paid in.

F. Short selling

The Investment Company may not engage in short selling of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h) for the account of the sub-fund.

G. Encumbrance

A sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

H. Regulations for the Investment Company

The Investment Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

3. Shares of the Investment Company

A. The capital of the Investment Company shall at all times be equal to the sum of the net asset values of the Investment Company's various sub-funds ("net asset value of the Investment Company"), and it is represented by shares of no nominal value, which may be issued as registered shares and/or as bearer shares.

B. The shares may be issued as registered shares or as bearer shares. There is no right to issuance of actual shares.

C. Shares are issued only upon acceptance of a subscription and subject to payment of the price per share. The subscriber immediately receives a confirmation of his shareholding in accordance with the provisions that follow.

(i) Registered shares
If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. The register of shares is maintained by the Registrar and Transfer Agent. Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered

shares are rounded according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective shareholder or the sub-fund.

Registered shares are issued without share certificates. Instead of a share certificate, shareholders receive a confirmation of their shareholding.

Any payments of distributions to shareholders holding registered shares are made by check at the risk of the shareholders, which is mailed to the address indicated on the register of shares or to another address communicated to the Registrar and Transfer Agent in writing, or else by funds transfer. At the request of the shareholder, distribution amounts may also be reinvested on a regular basis.

All of the registered shares of the sub-funds are to be entered in the Register of Shares, which is maintained by the Registrar and Transfer Agent or by one or more entities appointed for this purpose by the Registrar and Transfer Agent; the Register of Shares contains the name of each and every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered shares, only the address of the first-named joint owner), where such data have been communicated to the Registrar and Transfer Agent, as well as the number of fund shares held. Each transfer of registered shares is recorded in the Register of Shares, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of shares or having an effect thereon.

A transfer of registered shares takes place by way of recording of the transfer in the Register of Shares by the Registrar and Transfer Agent upon receipt of the necessary documentation and upon fulfilment of all other preconditions for transfer as required by the Registrar and Transfer Agent.

Each shareholder whose holding has been entered in the Register of Shares must provide the Registrar and Transfer Agent with an address to which all notices and announcements by the Management Company of the Investment Company may be delivered. This address is also recorded in the Register of Shares. In the case of joint ownership of shares (joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address.

If such a shareholder does not provide an address, the Registrar and Transfer Agent may enter a remark to this effect in the Register of Shares; in this case, the address of the registered office of the Registrar and Transfer Agent or another address entered in each instance by the Registrar and Transfer Agent is deemed to be the address of the shareholder until the shareholder provides the Register and Transfer Agent with another address. The shareholder may at any time change the address recorded in the Register of Shares by way of written notice, which must be sent to the Registrar and Transfer Agent or to another address specified for each instance by the Registrar and Transfer Agent.

(ii) Bearer shares represented by global certificates
The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

D. All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective shares. The differences between the various share classes are specified in the respective special section of the Sales Prospectus. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company.

Shares are issued and redeemed through the Management Company and through all paying agents.

E. Each shareholder has the right to vote at the Shareholders' Meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares may not entitle to voting rights; thus entitle the shareholder to participate in income distribution on a pro-rata-basis.

4. Restriction of the issue of shares and compulsory redemption of shares

A. The Management Company may at any time and at its sole and absolute discretion reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders. The issuance of shares as part of existing regular savings plans is not necessarily affected. In general, all existing regular savings plans will be continued even during the suspension of share issuance, except if the issuance of shares is discontinued for savings plans by the Management Company.

B. In this case, the Investment Company will promptly refund payments on subscription applications (without any interest payments) that have not yet been executed.

C. The Management Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Investment Company by a Prohibited Person.

D. "Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Management Company as being not entitled to subscribe for or hold shares in the Investment Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Investment Company such holding may be detrimental to the Investment Company, (ii) it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Investment Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.

E. If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to comply with the instructions of the Management Company to sell its shares and to provide the Management Company with evidence of such sale within 30 calendar days after being so instructed by the Management Company, the Investment Company may in its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by the Management Company to the Prohibited Person of such compulsory redemption, the shares will be redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

5. Issue and redemption of shares of the Investment Company

A. Shares of the respective sub-fund are issued and redeemed on each valuation date. If different share classes are offered for a sub-fund, such issue and redemption shall also take place at the aforementioned times. The Investment Company may issue fractional shares. The respective special section of the Sales Prospectus contains information on the processed number of decimal places.

B. Shares of the Investment Company are issued on the basis of subscription applications received by the Investment Company, a paying agent authorized by the Investment Company to issue and redeem shares of the Investment Company, or by the Transfer Agent.

C. The number of shares to be issued is determined by subtracting the front-end load from the gross investment amount (total amount invested by the investor) and dividing the result by the applicable net asset value per share (gross-method). For illustrative purposes this is shown by a sample calculation below[1]:

gross investment	EUR	10,000.00
- front-end load (e.g. 5%)	EUR	500.00
= net investment	EUR	9,500.00
÷ net asset value per share	EUR	100.00
= number of shares		95

The current amount of the front-end load is regulated for each share class in the respective special section of the Sales Prospectus.

The Management Company is free to charge a lower front-end load. The main distributor shall receive the front-end load and also be entitled to use it to remunerate third parties for any sales services they provide. If different share classes are offered for a sub-fund, the amount required for purchasing shares of the respective share class will be governed by both the net asset value per share of the respective share class and the front-end load specified individually for each share class in the special section of the Sales Prospectus below. It is payable immediately after the corresponding valuation date. The special section of the Sales Prospectus may contain more precise regulations for individual sub-funds or share classes with respect to the timing of the payment of the issue amount.

A Contingent Deferred Sales Charge (“CDSC”) may be assessed in relation to shares of share classes with the “B” designator on the redemption amount. Details are set forth in section “E”. On any issue or sale of such shares a Distributor (including the main distributor) may, out of its own funds or out of the sales charge, if any, pay commission on applications received through brokers and other professional agents or grant discounts.

Certain additional fees and other costs may be charged in some distribution countries.

Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The respective special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Newly subscribed shares are only issued to the investor upon receipt of payment by the Depositary or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the net asset value on the value day following the corresponding securities settlement, and can be cancelled until the receipt of payment. Insofar as an investor’s shares must be cancelled due to failure to pay or delayed payment of these shares, it is possible for the respective sub-fund to incur a loss in value.

D. The Management Company may, on its own responsibility and in compliance with this Sales Prospectus, accept securities as payment for a subscription (“investment in kind”), as long as the Management Company believes that such an action is in the interest of the shareholders. The nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the respective sub-fund. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. As part of the transaction of accepting securities as payment in a subscription, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be issued is being calculated. The Management Company may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the subscriber in their entirety.

E. Shareholders have the right to request the redemption of their shares through one of the paying agents, the Transfer Agent or the Management Company. Redemption will take place only on a valuation date and at the redemption amount. Insofar as the special section of the Sales Prospectus does not stipulate a redemption fee or a Contingent Deferred Sales Charge (“CDSC”, see below) or a dilution adjustment (see below) for individual sub-funds or for individual share classes within a sub-fund, the redemption amount per share will always correspond to the net asset value per share. Where a redemption fee, CDSC or a dilution adjustment (see below) is applicable, the redemption amount payable will be reduced by the amount of the redemption fee, CDSC or a dilution adjustment (see below) so that a net redemption amount is paid. The main distributor shall receive the redemption fee or CDSC and also be entitled to use it to remunerate third parties for any sales services they provide. The dilution adjustment is levied for the benefit of the sub-fund’s assets. The counter value is paid out promptly after the applicable valuation date. Usually this is completed within 3 bank business days and in any case no later than within 5 bank business days. The value dates of each sub-fund are determined in the respective special section of the Sales Prospectus. The value dates refer to the payment between the Depositary and the account maintaining bank of the shareholder. The final credit to the investors account may in several distribution countries deviate due to different conventions. Any other payments to shareholders are also made through the aforementioned offices. Shares are redeemed at the redemption amount determined on the date on which the redemption orders are received, provided that the specified order acceptance deadlines were adhered to. Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Dilution Adjustment:
Shares of share classes with the “PF” designator (“placement fee share classes”) may be subject to a dilution adjustment.

The level of the applicable dilution adjustment depends on the holding period of the placement fee share(s) to be redeemed. Such holding period commences on the date of subscription or the immediately following valuation date. The dilution adjustment reflects the ongoing amortization of pre-paid expenses assigned to each issued placement fee share and therefore declines with

[1] Note: The sample calculations are intended for illustrative purposes only and do not permit any conclusions to be drawn concerning the performance of the net asset value per share of the respective sub-fund.

the holding period approaching the end of the amortization period (see table below). The dilution adjustment charged is a measure to mitigate negative effects on the NAV caused by the redemption of shares by investors.

Redemption after up to 1 year:	up to 3%
Redemption after over 1 year up to 2 years	up to 2%
Redemption after over 2 years up to 3 years:	up to 1%
Redemption after over 3 years:	0%

Thus, the applicable dilution adjustment for each share of a placement fee share class to be redeemed amounts to up to 3%. The applicable dilution adjustment is multiplied by the NAV per share of the placement fee share class to be redeemed on the date of redemption. The corresponding dilution adjustment amount per share is levied on the gross redemption amount per share for the benefit of the sub-fund's assets.

The dilution adjustment is charged to protect the sub-fund's assets attributable to the placement fee share class from dilution effects related to the payment and the amortization of placement fees.

An investor redeeming a placement fee share before the end of the applicable amortization period without paying the dilution adjustment would not compensate the sub-fund for the drop in pre-paid expenses corresponding to the part of the placement fee which has not yet been fully amortized. Non-payment would therefore negatively affect the NAV for those investors holding the relevant placement fee shares until the applicable amortization period has elapsed.

Taking into account the principle of equal treatment of the remaining shareholders of the placement fee share class and whilst ensuring an adequate compensation for the sub-fund (if applicable), the Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For illustrative purposes the application of the dilution adjustment is shown by a sample calculation below:

number of shares to be redeemed		100
holding period (= x)		50 shares: x = 1.5 years and 50 shares: x = 2.5 years
dilution adjustment		1.5% (= 50/100*2%+50/100*1%)
NAV per share of placement fee share class		100.00
gross redemption amount	EUR	10,000.00
- dilution adjustment amount	EUR	150.00
= net redemption amount	EUR	9,850.00

F. Redemption volume
Shareholders may submit for redemption all or part of their shares of all share classes.

The Management Company is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The Management Company reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund.

If redemption requests are received on a valuation date (the "First Valuation Date") whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the Board of Directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the shares redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

"Based on these preconditions, exchange requests are treated like redemption requests."

G. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.

H. In exceptional cases, the Board of Directors may decide to accept applications for redemption in kind at the explicit request of investors. In a redemption in kind, the Board of Directors selects securities and instructs the Depositary to transfer these securities into a securities account for the investor as payment for the return of his shares. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. Moreover, the total value of the securities must be indicated precisely in the currency of the sub-fund affected by the redemption. As part of the transaction of delivering securities as payment in a redemption, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be redeemed is being calculated. The Board of Directors shall make sure that the remaining shareholders are not adversely affected by such a redemption in kind. All costs arising from a redemption in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the redeeming investor in their entirety. Where a redemption fee or CDSC is applicable, the redemption in kind will be reduced by the amount of the redemption fee or CDSC.

I. The Investment Company is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Investment Company.

J. The Investment Company may enter into nominee agreements with credit institutions, Professionals of the Financial Sector ("PSF") in Luxembourg and/or comparable entities under the laws of other countries that are under obligation to identify shareholders. The nominee agreements give the respective institutes the right to sell shares and be entered as nominees in the Investment Company's Register of Shares. The names of the nominees can be requested from the Investment Company at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the Register of Shares. In this capacity, the nominee is particularly required to take into account the special prerequisites governing the purchase of AUD FCH (P), AUD FDH (P), AUD ICH (P), AUD IDH, AUD IDH (P), CHF FDH, CHF FDH (P), CHF FC, CHF FCH, CHF FCH (P), CHF IC, CHF ICH, CHF ICH (P), CHF IDH (P), GBP FDH (P), GBP IDH (P), USD FD, USD FDH, USD FDH (P), USD FDQ, USD FC, USD FCH, USD FCH (P), FC, FC EB, FC (CE), FCH, FCH (P), FCR, FD, FD (CE), FDQ, FDH, FDH (P), IC, ICH, ICH (P), ID, IDH, IDH (P), IDQ, USD JC, USD JD, NZD IDH, GBP FC, GBP FCH, GBP FCH (P), GBP ICH, GBP ICH (P), RMB FC, USD ID, USD IDH, USD IDH (P), USD IC, USD ICH, USD ICH (P), JPY FC, JPY IC, JPY IDH, PLN LC, SGD FC, SGD FCH, SGD IC and SGD ICH shares. If there are no conflicting practical or legal considerations, an investor who acquired shares through a nominee can submit a written declaration to the Management Company or the Transfer Agent demanding that he himself be entered into the register as a shareholder once all necessary proofs of identity have been supplied.

6. Calculation of the net asset value per share

A. The total net asset value of the Investment Company is expressed in euro.

When information about the condition of the total net asset value of the Investment Company must be given in the annual and semi-annual reports and other financial statistics due to legal regulations, or according to the rules specified in the Sales Prospectus, the asset values of the respective sub-fund are converted into euro. The value of a share of the respective sub-fund is denominated in the currency specified for the particular sub-fund (or in the currency specified for the particular share class, if there is more than one share class within a sub-fund). The net asset value of each sub-fund is calculated on each bank business day in Luxembourg, unless otherwise indicated for the respective sub-fund in the special section of the Sales Prospectus ("Calculation of the NAV per share"). A bank business day is any day on which banks are open for business and payments are processed.

The Management Company has entrusted State Street Bank Luxembourg S.C.A. with the calculation of the NAV per share. The net asset value is calculated for each sub-fund, and for each share class if more than one share class was issued for any sub-fund, in accordance with the following principles: If only one share class exists for a particular sub-fund, the sub-fund's net asset value is divided by the number of shares of the sub-fund in circulation on the valuation date. If more than one share class was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual share class is divided by the number of shares of that share class in circulation on the valuation date.

At this time, State Street Bank Luxembourg S.C.A. will refrain from calculating the NAV per share on public holidays in Luxembourg, even if they are bank business days in Luxembourg or exchange trading days in one of the countries mentioned for each sub-fund separately in the special section of the Sales Prospectus applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per share that deviates from this specification will be published in appropriate newspapers, as well as on the internet at funds.deutscheam.com/lu.

B. The value of the net assets of the Investment Company held in each respective sub-fund is determined according to the following principles:

a) Securities listed on an exchange are valued at the most recent available price.
b) Securities not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers the best possible price at which the securities can be sold.
c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
d) Liquid assets are valued at their nominal value plus interest.
e) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the credit institution stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
f) All assets denominated in a foreign currency are converted into the currency of the sub-fund at the latest mean rate of exchange.

C. An income equalization account is maintained.

D. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Management Company may determine the NAV per share of the respective sub-fund, or if more than one share class has been issued for a particular sub-fund, the NAV per share of each share class, based on the price on the valuation date on which it sells the necessary assets; this price then also applies to subscription applications submitted at the same time.

E. Substantial subscriptions and redemptions within a sub-fund may lead to a dilution of the sub-fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading- and other costs that occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerable lower, respectively higher than the market prices under general circumstances.

To enhance the protection of already existing investors, Swing Pricing may be adopted to compensate trading and other costs in case that the aforementioned in- or outflows have a material impact to the sub-fund. The mechanism may be applied across all sub-funds. If Swing Pricing is implemented for a certain sub-fund, this will be disclosed within the fund facts on the website of the Management Company funds.deutscheam.com/lu and in the Special Section of the Sales Prospectus.

The Management Company will predefine thresholds for the application of the Swing Pricing Mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. The adjusted net asset value will be applied to all subscriptions and redemptions of this trading day equally. Where a performance fee applies to the respective sub-fund, the calculation will be based on the original NAV.

The Swing Pricing adjustment will not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company. Since the mechanism is only executed when significant in- and outflows are expected and as it is not based on regular volumes, it is assumed that the NAV adjustment will only be executed occasionally.

F. The assets are allocated as follows:

a) the proceeds from the issue of shares of a share class within a sub-fund are assigned in the books of the Investment Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in the following paragraphs. If such assets, liabilities, income and expenses are identified in the provisions of the special section of the Sales Prospectus as being allocated exclusively to certain specified share classes, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund;
b) assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund or the same share class as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or share class;
c) if the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular share class, or to an action relating to an asset of a particular sub-fund or a particular share class, e.g. the obligation attached to the currency hedging of currency hedged share classes, this liability is allocated to the corresponding sub-fund or share class;
d) if an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the Board of Directors determines in good faith; the Investment Company as a whole is not liable to third parties for liabilities of individual sub-funds;

e) in the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

7. Suspension of the issue and redemption of shares and of the calculation of the net asset value per share

A. The Investment Company has the right to suspend temporarily the issue and redemption of shares of one or more sub-funds, or one or more share classes, as well as the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

a) while an exchange or other regulated market on which a substantial portion of the securities of the particular sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
b) in an emergency, if the Investment Company is unable to gain access to its investments or cannot freely transfer the transaction value of the sub-fund's purchases or sales or calculate the NAV per share in an orderly manner;
c) if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment universe of the sub-fund;
d) in the event that a sub-fund is feeder of another undertaking for collective investment (or a sub-fund thereof), if and so long the other undertaking for collective investment (or the relevant sub-fund thereof) has temporarily suspended the issue and redemption of its shares or the calculation of net asset value per share;
e) in the event of a merger between a sub-fund and another sub-fund or another Undertaking for Collective Investment (or a sub-fund thereof), if a suspension is considered to be appropriate in order to protect the rights of the investors.

B. Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. After resumption, investors will receive the redemption price that is then current.

C. The suspension of the redemption and the exchange of shares, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

D. The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective sub-fund(s) has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per share will be published on the website of the Management Company funds.deutscheam.com/lu and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

8. Exchange of shares

The following sections apply to all sub-funds, if not stated differently in the special section of the Sales Prospectus.

A. Within certain limitations shareholders may at any time exchange some or all of their shares for shares of a different sub-fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies. The exchange commission is calculated on the amount to be invested in the new sub-fund, it is charged for the benefit of the main distributor, which in turn may pass it on at its discretion. The main distributor may waive the commission. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

B. Shareholders of share classes with the "PF" designator ("placement fee share classes") cannot at any time exchange any or all of their shares for shares of a different sub-fund or shares of a different share class of the same sub-fund. After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of placement fee shares will be exchanged for a corresponding number of shares of the corresponding share class of the same sub-fund to avoid prolonged amortization. In this case no dilution adjustment is charged.

C. It is possible to make exchanges between share classes that are denominated in different currencies provided that the Depositary of the investor is able to process such an exchange request. The investors should note that not all service providers for custody are able to process the exchanges between share classes that are denominated in different currencies from an operational point of view.

D. It is not possible to make exchanges between registered shares and bearer shares represented by a global certificate.

E. The following applies for exchanges within the EUR/GBP/CHF/AUD/NZD/CAD/JPY/NOK/SEK/PLN/CZK/Russian ruble share classes (section 8. C. remains unaffected):

The exchange commission equals to the front-end load less 0.5 percentage points, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

F. The following applies for exchanges within the USD/SGD/HKD/RMB share classes (section 8. C. remains unaffected):

The commission for an exchange may amount to as much as 1% of the value of the target share, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

G. In case of an exchange, the characteristics of the chosen sub-fund/share class (e.g. minimum initial investment amount, institutional character of the investor) must be fulfilled. (In terms of the minimum initial investment amount the Management Company reserves the right to deviate from this rule at its own discretion).

H. The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant sub-funds on the valuation date on which the exchange order was executed in consideration of any applicable exchange fees, and is calculated as follows:

$$A = \frac{B \times C \times (1\text{-}D)}{E}$$

where

A = the number of shares of the new sub-fund to which the shareholder will be entitled;
B = the number of shares of the original sub-fund whose exchange the shareholder has requested;
C = the net asset value per share of the shares to be exchanged;
D = applicable exchange commission in %;
E = the net asset value per share of the shares to be issued as a result of the exchange.

9. Allocation of income

For the reinvesting share classes, income is continuously reinvested in the assets of the sub-funds and allocated to the respective share classes. For the distributing share classes, the Board of Directors shall decide each year whether a distribution will be made and in what amount. The Board of Directors may elect to pay out special and interim dividends for each share class in accordance with the law. No distribution will reduce the Investment Company's capital to a level below its minimum capital.

10. Management Company, investment management, administration, Transfer Agent and distribution

A. The Board of Directors of the Investment Company has appointed Deutsche Asset Management S.A. as Management Company.

B. The Investment Company has entered into an investment management agreement with Deutsche Asset Management S.A. Performance of investment management service is subject to the Law of 2010. Deutsche Asset Management S.A. is a public limited company under Luxembourg law. It is established for an indeterminate time. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010 (investment management, administration, distribution).

C. The Investment Company's Board of Directors remains jointly responsible for investing the Investment Company's assets held in each sub-fund.

D. The Management Company may, in compliance with the regulations of the Law of 2010, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management
The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the sub-fund. The respective contract may be terminated by any of the parties on three months' notice.

The respective fund manager designated for each sub-fund is specified in the respective special section of the Sales Prospectus. Subject to applicable legal requirements, regulatory approval and appropriate disclosure in the Sales Prospectus, the fund manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

(ii) Administration, Transfer agent, Registrar
The Management Company has entered into an administration agreement with State Street Bank Luxembourg S.C.A. Under this administration agreement, State Street Bank Luxembourg S.C.A. assumes significant central administration functions, namely fund bookkeeping and net asset value calculation. State Street Bank Luxembourg S.C.A. has been doing business as a bank since its establishment in 1990. The contract may be terminated by any of the parties on three months' notice.

Deutsche Asset Management S.A. assumes the remaining duties of central administration, including in particular the retrospective monitoring of investment limits and restrictions and the functions of Domiciliary Agent and Registrar and Transfer Agent.

With regard to the function as Registrar and Transfer Agent, Deutsche Asset Management S.A. has entered into a sub-transfer agent agreement with RBC Investor Services Bank S.A. in Luxembourg and another agreement with State Street Bank GmbH in Munich, Germany. RBC Investor Services Bank S.A. assumes the duties as Registrar and Transfer Agent for orders from investors that are carried out by means of NSCC systems only. State Street Bank GmbH assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany.

(iii) Distribution
Deutsche Asset Management S.A. acts as the main distributor.

Special Notice
The Investment Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the fund, notably the right to participate in general shareholders' meetings if the investor subscribed the fund shares himself and in his own name. In cases where an investor invests in the fund through an intermediary investing into the fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the fund. Investors are advised to take advice on their rights.

11. The Depositary

The Depositary is State Street Bank Luxembourg S.C.A. It is a partnership limited by shares established under Luxembourg law and conducts banking activities. The rights and obligations of the Depositary are governed by the articles of incorporation, this Sales Prospectus and the Depositary agreement. Its particular duty is to hold in safe-keeping the assets of the Investment Company. In addition, the Depositary performs special monitoring tasks. The Depositary acts in the interests of the shareholders.

Depositary's functions
The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the articles of incorporation;
- ensuring that the value of the shares is calculated in accordance with applicable law and the articles of incorporation;
- carrying out the instructions of the Investment Company unless they conflict with applicable law and the articles of incorporation;
- ensuring that in transactions involving the assets of a sub-fund any consideration is remitted within the usual time limits;
- ensuring that the income of a sub-fund is applied in accordance with applicable law and the articles of incorporation;
- monitoring of a sub-fund's cash and cash flows;
- safe-keeping of a sub-fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability
In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Investment Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Investment Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary will be liable to the Investment Company for all other losses suffered by the Investment Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian have appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Investment Company or at the following internet site: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

12. Costs and services received

a) The Investment Company shall pay to the Management Company a fee from the assets of the sub-fund based on the respective sub-fund's net asset value calculated on the valuation date, in each case relative to the percentage of the sub-fund's assets attributable to the respective individual share class. For all share-classes of sub-funds launched before July 1, 2008, the fee of the Management Company does not exceed 2.1% p.a.; for share classes of sub-funds launched on July 1, 2008, or thereafter the fee of the Management Company may be up to 3% p.a. The current Management Company fee rates for the respective share classes are disclosed in the special section of the Sales Prospectus. This fee shall in particular serve as compensation for the Management Company, the fund management and the distribution (if applicable) of the sub-fund.

   The Management Company may pass on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The fee may differ for each share class. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of a sub-fund to the Depositary and third parties.

   The Management Company may additionally receive from the assets of the respective sub-fund a performance-related fee for individual or all share classes, the level of which is specified in the respective special section of the Sales Prospectus. If a performance-related fee is provided for, the calculation of the fee takes place at the level of the respective share classes.

   The performance-related fee is generally based on a benchmark specified in the respective special section of the Sales Prospectus. A hurdle rate may also be used as a measure for the performance-related fee to be assessed for individual sub-funds. If the specified benchmark should cease to apply during the term of the sub-fund, the Management Company may, in the interest of shareholders, employ a comparable recognized benchmark as the basis for calculating the performance-related fee in the place of the obsolete index. If such a comparable benchmark does not exist, the Management Company may create a suitable benchmark for the sub-fund on a basis that is recognized. As this would be an internal benchmark created by the Management Company itself, conflicts of interest may occur. However, the Management Company will set the benchmark to the best of its knowledge and belief in an effort to avoid such conflicts of interest. If a shareholder wants information on the composition of the benchmark, he can request it at no cost from the Management Company.

b) In addition to the aforementioned remuneration of the Management Company, the following fees and expenses may also be charged to the Investment Company:

   – The administration fee, the amount of which is generally dependent on the net assets of the respective sub-fund. The Management Company and the administrator shall set the specific amount of this fee in the administration agreement in accordance with customary market practice in Luxembourg. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to the administration fee, the administrator shall receive compensation for costs and outlays incurred through activities in relation to the administration not already covered by the fee. Administration includes the performance of all bookkeeping and other administrative duties required for the central administration of a Luxembourg fund by law and supplementary regulations.
   – The Registrar and Transfer Agent fee, and the remuneration of any sub-transfer agents, for the maintenance of the register of shares and the settlement of transactions to buy, sell and exchange shares. The amount of this fee is dependent on the number of share registers being maintained. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to this fee, the Registrar and Transfer Agent shall also receive compensation for costs and outlays incurred through activities in relation to the Registrar and Transfer Agent services not already covered by the fee.
   – The Depositary fee for the custody of the Investment Company's assets, the amount of which is generally dependent on the assets held (excluding transaction costs incurred by the Depositary). The Investment Company and the Depositary shall set the specific amount of this fee in the Depositary agreement in accordance with customary market practice in Luxembourg. The exact amount of the fee charged may be viewed in the fund's annual report. In addition to this fee, the Depositary can/shall also receive compensation for costs and outlays incurred through activities not already covered by the fee.
   – Remuneration of the Board of Directors.
   – The cost of the auditors, representative agents and tax representatives.
   – Any costs incurred in relation to achievement of distributor status/reporting status in the UK, if applicable, will be borne by the relevant class of shares.
   – Costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the authorities.
   – Costs arising from any potential domestic or foreign market listing or registration.
   – Other costs of investing and managing the assets of the respective sub-fund.

- Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 50,000.
- Costs incurred for the preparation, filing and publication of the articles of incorporation and other documents relating to the Investment Company, including registration applications, prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the sub-funds or the offering of the shares of the sub-funds.
- The cost of the publications intended for the shareholders.
- Insurance premiums, postage, telephone and fax costs.
- Costs incurred for the rating of a sub-fund by internationally recognized rating agencies.
- The cost of the dissolution of a share class or a sub-fund.
- Association membership costs.
- Costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country.
- Costs incurred in connection with the use of index names, particularly license fees.
- Networking costs for the use of clearing systems. The costs incurred will be charged to the respective share class.

The accumulated costs specified under (b) will not exceed the expense cap of 30%, 15% or 7.5% of the Management Company fee. The expense cap applicable to a sub-fund can be found in the respective sub-fund overview. Zero Cost Share Classes are excluded from the percentage expense cap application rule of article 12 b. A maximum cap is used instead.

c) In addition to the aforementioned costs and remunerations, the following expenses may also be charged to the sub-funds:

- A service fee of up to 0.3% p.a. charged to the respective sub-fund. The amount of the service fee may differ depending on the sub-fund and share class. The service fees currently granted by the Investment Company are disclosed in the product annex for the respective share classes in the special section of the Sales Prospectus. The Service Fee could be completely or partly passed on to distributors.
- The service functions of the main distributor include, in addition to selling the shares, the performance of other administrative duties reserved for the main administration of a fund in Luxembourg by law and supplementary regulations.
- All of the taxes charged to the assets of a sub-fund and to a sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs.
- Legal fees incurred by the Management Company, the administrator, the fund manager, the Depositary or the Transfer Agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders.
- Any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the Depositary that are not covered by the Depositary fee).
- Any costs that may arise in connection with currency hedging of currency hedged share classes are charged against the respective share class. The costs may differ depending on the sub-fund and share class.
- Revenues arising from securities lending transactions or (reverse) repurchase agreement transactions should be returned to the sub-fund, net of direct or indirect operational costs, However, the Management Company reserves the right to charge a fee for initiating, preparing and implementing such transactions. In particular, the Management Company shall receive a flat fee for initiating, preparing and implementing securities lending transactions (including synthetic securities lending transactions) and (reverse) repurchase agreement transactions for the account of the sub-fund amounting to up to 40% of the income from these transactions. The Management Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties (i.e. transaction fees paid to the depositary bank and fees for the use of specific information systems to ensure "best execution").
- Certain costs and fees may be incurred in connection with total return swaps, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by each sub-fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the Depositary, if applicable, will be disclosed in the annual report.
- Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of a sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

d) Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date. The so calculated amount is levied on the relevant placement fee share class. On the valuation date immediately following the date of subscription, the placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. The overall position of pre-paid expenses is then amortized on a daily basis. After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized.

e) Costs incurred for marketing activities are not charged to the Investment Company.

f) Fees are paid out at the end of the month. All costs shall first be deducted from current income, then from capital gains and lastly from the assets of the sub-fund. The specified costs are listed in the annual reports.

g) Investment in shares of target funds
Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:

- the management fee/all-in fee of the target fund;
- the performance fees of the target fund;
- the front-end load and back-end load of the target fund;
- reimbursements of expenses of the target fund;
- other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares of a target fund that is managed directly or indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other fund.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

13. Taxes

a) Pursuant to articles 174-176 of the Law of 2010, the assets of each respective sub-fund or the respective share class are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter.

   This rate is 0.01% for:

   – sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
   – sub-funds whose sole object is the collective investment in deposits with credit institutions;
   – individual sub-funds as well as for individual classes of shares, provided that the shares of such compartments or classes are reserved to one or more institutional investors.

   According to article 175 of the Law of 2010, under certain circumstances, the assets of a sub-fund or a respective share class may also be completely exempt.

   The tax rate applicable to a sub-fund or share class can be found in the respective special section of the Sales Prospectus.

b) The sub-fund's income may be subject to withholding tax in the countries where the sub-fund's assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates.

c) The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. For information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

   (i) German Taxation
   Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for certain share classes which distribute any accrued income during the year. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the affected share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

   Where applicable, affected share classes are named in the special section of the Sales Prospectus.

   (ii) UK Taxation
   The Directors intend to apply for reporting fund status in respect of RD and DS share classes and exceptionally also certain other share classes made available to UK investors.

   The following information is a general guide to the anticipated UK tax treatment of UK-resident investors. Investors should be aware that UK tax law and practice can change. Prospective investors therefore need to consider their specific position at the time they invest, and should seek their own advice where appropriate.

   The separate share classes are "offshore funds" for the purposes of the UK offshore funds legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "reporting fund" (and previously, where relevant, a "distributing fund") throughout the period during which the shares have been held by that investor.

   The UK offshore funds regime is now contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001).

   For a UK taxpayer to benefit from capital gains tax treatment on the disposal of their investment in a share class in this sub-fund, that class must be certified as a "reporting fund" (and previously, where relevant, a "distributing fund") in respect of all accounting periods during which the UK taxpayer owned the shares.

   HMRC maintains a list of offshore funds with reporting fund status at www.hmrc.gov.uk/collective/rep-funds.xls. Prospective investors are advised to check the status of the relevant share class before investing. In the case of a share class with reporting fund status, in order to comply with the requirements of the reporting funds regime, it will be necessary to report to both investors and HMRC the income attributable to that share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be liable to tax accordingly.

   Dividends paid (and any retained income reported) to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any retained income reported) to a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

   The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 25% of Deutsche Invest I should take specific advice.

   The intended category of investors for the share class registered in the UK is retail investors. The shares in it will be widely available and marketed and made available sufficiently widely to reach them and in a manner appropriate to attract them.

14. Facilities and information in the UK

The Investment Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 (the "Act") by virtue of section 264 of that Act. It is registered with the Financial Conduct Authority ("FCA") under the number 496751. The FCA's registered office is at 25 The North Colonnade, Canary Wharf, London E14 5HS.

UK investors are advised that the rules made by the FCA under the Act do not in general apply to the Investment Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Investment Company. In addition, the protections available under the Financial Ombudsman Service (such as the right to refer to that service to resolve disputes regarding the Investment Company) will not be available in connection with an investment in the Investment Company.

This Sales Prospectus and the relevant Key Investor Information Documents may be distributed in the UK without restriction. Copies of the Sales Prospectus and the relevant Key Investor Information Documents have been delivered to the FCA as required under the Act.

The Investment Company is required by the FCA to maintain certain facilities at a UK address in the interests of investors in the sub-funds in the UK. The Investment Company has appointed Deutsche Asset Management (UK) Limited to maintain the relevant facilities at its offices in the UK. Its contact details are as follows:

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Tel: +44 (0) 20 75456000

Deutsche Asset Management (UK) Limited (registered in England under company number 5233891) is authorised and regulated in the UK by the FCA and is registered with the FCA under the number 429806.

UK persons may inspect and obtain English language copies of the articles of incorporation of the Investment Company, the latest Sales Prospectus, the relevant Key Investor Information Documents and the latest annual and interim reports relating to the Investment Company at this address during normal business hours. No charge is made for inspecting and obtaining copies of these documents.

Information can be obtained at this address either orally or in writing about the latest sale and purchase prices of shares. Shareholders may apply there to redeem their shares and be paid the redemption price. Any person who has a complaint about any aspect of the operation of the Investment Company may submit it there for transmission to the Investment Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of shares are set out in the Sales Prospectus. Please also refer to the special section of the Sales Prospectus for more detail.

15. Shareholders' Meetings

A. The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It shall have the power to take decisions on all matters pertaining to the Investment Company. Resolutions passed at a shareholders' meeting on matters pertaining to the Investment Company as a whole shall be binding upon all shareholders.

B. The Shareholders' Meetings take place annually at the registered office of the Investment Company or at any other place determined in the invitation. They are generally held on every fourth Wednesday in April of each year at 11:00 AM CET. In years when such fourth Wednesday in April falls on a bank holiday, the Shareholders' Meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a shareholders' meeting.

C. The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund. Similarly, the shareholders of a particular share class of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that share class.

D. Resolutions are passed by simple majority of the shares represented in person or by proxy and actually voted at the meeting. In all other aspects, the Law on Trading Companies of August 10, 1915, applies. Subject to Clause 2.D.(c), each share of any share class is entitled to one vote, in accordance with Luxembourg law and the articles of incorporation.

E. Invitations to general and extraordinary shareholders' meetings are published at least fifteen days before the meeting in the Recueil Electronique des Sociétés et Associations ("RESA") of the Trade and Companies Register, in a Luxembourg newspaper and in additional newspapers, if required by law or if considered appropriate by the Board of Directors in each distribution country. Invitations may also be sent by mail to shareholders holding registered shares at least eight days before the meeting.

If all shares are issued in registered form, the Investment Company may for any general meeting communicate the invitation at least eight days before the meeting by registered letters only.

If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.

G. The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a shareholders' meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

16. Establishment, closing and merger of sub-funds or share classes

A. Establishment
Resolutions to establish sub-funds or Share Classes are adopted by the Board of Directors.

B. Closing
In the event that the net asset value of a sub-fund has decreased to an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to a sub-fund have occurred, or if necessary in the interest of the shareholders or the Investment Company, the Board of Directors may resolve to dissolve the Investment Company's assets held in a sub-fund and to pay out to shareholders the net asset value of their shares on the valuation date on which the decision takes effect. If a situation arises resulting in the dissolution of the sub-fund, the issue of shares of the respective sub-fund will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the Investment Company or the liquidators appointed by the shareholders' meetings, if applicable, the Depositary will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the

Depositary with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

Furthermore, the Board of Directors may declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the Shareholders' Meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

The Board of Directors may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors may declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in articles 14 and 15 of the articles of incorporation at no additional cost. The closure of the liquidation of a sub-fund shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the liquidation of a sub-fund any residue shall be deposited as soon as possible at the Caisse de Consignation.

C. In accordance with the definitions and conditions set out in the Law of 2010, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Investment Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers.

Notice of the merger will be given to the shareholders. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

The Board of Directors can decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

17. Dissolution or merger of the Investment Company

A. The Investment Company can be dissolved at any time by the Shareholders' Meeting. The quorum required by law is necessary for such resolutions to be valid.

B. The dissolution of the Investment Company shall be announced in the Trade and Companies Register (RESA) by the Investment Company and in at least two national daily newspapers, one of which must be a Luxembourg newspaper.

C. If a situation arises resulting in the dissolution of the Investment Company, the issue of shares will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the Investment Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Depositary will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-funds according to their entitlement.

D. The closure of the dissolution of the Investment Company shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the dissolution any residue shall be deposited as soon as possible at the Caisse de Consignation.

E. The Investment Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Law of 2010. The Board of Directors is competent to decide on such a merger and on the effective date of such a merger in case the Investment Company is the receiving UCITS.

The Shareholders' Meeting, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Investment Company is the merging UCITS and thereby ceases to exist. The effective date of merger shall be recorded by notarial deed.

Notice of the merger will be given to the shareholders. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

18. Publications

A. The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc.). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be obtained from the Investment Company, the Management Company, the Transfer Agent or the sales agent on every day such information is published.

B. The Investment Company produces an audited annual report and a semi-annual report according to the laws of the Grand Duchy of Luxembourg which are available for inspection at the registered office of the Investment Company.

C. The Sales Prospectus, the Key Investor Information Document (KIID), the articles of incorporation, and the annual and semi-annual reports are available free of charge to shareholders at the registered office of the Investment Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any bank business day in Luxembourg during customary business hours at the registered office of the company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg:

(i) the Management Company agreement,
(ii) the Depositary agreement,
(iii) the administration agreement and
(iv) the fund management agreement.

D. Important information will be disclosed to the investors on the website of the Management Company funds.deutscheam.com/lu. If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by law in Luxemburg, publications will additionally be made in at least one Luxemburg newspaper and, if applicable, in the Trade and Companies Register (RESA).

19. Incorporation, fiscal year, term

The Investment Company was established on March 15, 2002, for an indeterminate period. Its fiscal year ends on December 31 of each year.

20. Exchanges and markets

The Management Company may have the sub-funds' shares admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option. The Management Company is aware that – without its consent – as of the date of creation of this Sales Prospectus, the shares of the following sub-funds are being traded or are listed on the following exchanges and markets:

Deutsche Invest I Euro Bonds (Premium):
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Asian Small/Mid Cap:
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Hamburg Stock Exchange (Börse Hamburg)

Deutsche Invest I Convertibles,
Deutsche Invest I ESG Euro Bonds (Short),
Deutsche Invest I Euro-Gov Bonds:
- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Chinese Equities:
- Stuttgart Stock Exchange (Börse Stuttgart)

Deutsche Invest I Global Agribusiness:
- Stuttgart Stock Exchange (Börse Stuttgart)
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Global Emerging Markets Equities, Deutsche Invest I Top Europe,
Deutsche Invest I New Resources,
Deutsche Invest I Top Asia,
Deutsche Invest I Top Euroland:
- Hamburg Stock Exchange (Börse Hamburg)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Africa:
- Hamburg Stock Exchange (Börse Hamburg)

The possibility that such trading might be discontinued at short notice, or that the shares of the sub-funds may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the sub-funds. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

B. Sales Prospectus – Special Section

Deutsche Invest I Africa

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI EFM AFRICA – Total Return Net Dividend in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited five bank business days after issue of the shares. The equivalent value is credited five bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class*	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)**	Service Fee p.a. (payable by the sub-fund)**	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%****	up to 1.75%	0%	0.05%	July 10, 2008
LD	EUR	up to 5%****	up to 1.75%	0%	0.05%	July 10, 2008
NC	EUR	up to 3%***	up to 2.2%	0.2%	0.05%	July 10, 2008
FC	EUR	0%	up to 0.85%	0%	0.05%	July 10, 2008
USD LC	USD	up to 5%****	up to 1.8%	0%	0.05%	July 10, 2008
GBP D RD	GBP	0%	up to 0.9%	0%	0.05%	January 20, 2009

* The sub-fund Deutsche Invest I Africa and its share classes are excluded from the option "exchanges of shares" stated in paragraph 8 of the general part of the Sales Prospectus.
** For additional costs, see Article 12 in the general section of the Sales Prospectus.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Africa, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Africa is to achieve an appreciation as high as possible of capital invested.

At least 70% of the sub-fund's total assets (after deduction of liquid assets) are invested in shares, stock certificates, participation and dividend-right certificates, and equity warrants of issuers which have their registered offices or their principal business activity in Africa or which, as holding companies, hold the majority of interests in companies registered in Africa, particularly in South-Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya.

The securities issued by these companies may be listed on the African or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of Article 41 of the Law of 2010.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraphs, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific Risks

Investment in or relating to Africa carries a high degree of risk. If any of the following risks occurs, the sub-funds business, financial condition or results of operations could be materially and adversely affected. The risks listed below are not exhaustive and are not ranked in any order. The sub-fund's investments will be subject to certain special risks associated with the jurisdictions in which investments by the Investment Company are made, as well as normal investment risks. Additional risks and uncertainties not presently known to the Investment Company, or that the Investment Company deem immaterial, may also have an adverse effect on the sub-fund's business. There can be no assurance that the investments of the sub-fund will be successful or that its objectives will be attained. Accordingly, investment in the sub-fund should be considered to be speculative in nature and only suitable for investors who are aware of the risks involved in investment in the sub-fund and who have the ability and willingness to accept the anticipated lack of liquidity in the investments of the sub-fund, the illiquid nature of investment in the shares and the risk of the total loss of capital resulting from investment in the sub-fund.

If you are in any doubt about the action you should take, you are advised to consult an investment advisor who is duly qualified in your jurisdiction and specialised in advising on the acquisition of shares and other securities.

Risks relating to investments made by the sub-fund

Prospective investors should be aware of certain specific risk factors relating to Africa, other jurisdictions in which the sub-fund may invest and the nature of the sub-fund's investments. These include:

1. Limited liquidity

It may be considerably more difficult for the sub-fund to invest or exit its investments in African countries or Africa related products than it would be for investors in more developed countries. Limited liquidity may adversely affect the Net Asset Value and the price of the shares.

The sub-fund may also invest in Non-African companies, which may be listed on Non-African Stock Exchanges, and the liquidity in respect of such investments may also be limited.

The sub-fund may endeavour to realise investments in unlisted companies through listing on the relevant African stock exchange. However, there is no guarantee that such stock exchanges will provide liquidity for the sub-funds investment in unlisted companies. The Investment Company may have to resell the investments of the sub-fund in privately negotiated transactions and the prices realised from these sales could be less than those originally paid by the sub-fund or less than what may be considered to be the fair value or actual market value of such securities.

2. Investment restrictions in listed companies in Africa

Trading on the African stock exchanges could be subject to various restrictions. There may also be restrictions on the total foreign ownership of listed companies in certain African countries.

3. Investments in unlisted companies and in unlisted non-African companies

Generally, where the sub-fund invests in securities of unlisted companies or unlisted non-African companies, whether or not traded on an OTC Market, there is no guarantee that the sub-fund will be able to realise the fair value of such securities due to the tendency of such companies to have limited liquidity and comparatively high price volatility. Furthermore, there may be no reliable price source available. Estimates of fair market value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Furthermore, any companies whose securities are not publicly traded may not be subject to disclosure and other legal requirements that would otherwise be applicable if their securities were traded on a public exchange.

Risks specific to investment in the OTC Market in Africa

Many unlisted companies in Africa trade on the OTC Market in Africa, which acts as an intermediary for the trading of shares of Africa unlisted companies. Transactions on the OTC Market are negotiated and agreed upon directly between buyers and sellers, often with the involvement of facilitating broker-dealers or other intermediaries. The clearance and settlement process with respect to securities that trade on the OTC Market may be time consuming, often requiring endorsement by officials of the subject company.

Investments in domestic unlisted companies

The Investment Company's investments in unlisted companies could be subject to foreign ownership restrictions in certain African countries.

While investments in unlisted companies may offer the opportunity for significant capital gains, such investments also involve a high degree of financial risk. Generally, the sub-fund's investments in unlisted companies may be illiquid and difficult to value, and there will be little or no protection for the value of such investments. In many cases, investments will be long-term in nature and may have to be held for many years from the date of initial investment before disposal, especially if a subsequent listing of these investments on an African stock exchange is not possible. Sales of securities in unlisted companies, which fail to obtain a listing, may not be possible and, if possible, may only occur at a substantial discount to the Fund Manager's perception of the market value of or the price originally paid by the sub-fund for such securities.

The sub-fund's investments in unlisted companies may require extensive due diligence. However, good due diligence may be difficult to achieve in some contexts, especially where limited information is publicly available. As the sub-fund is likely to be a minority shareholder in any unlisted company in which it invests, the Investment Company will endeavour in appropriate situations to obtain suitable minority shareholder protection by way of a shareholders' agreement and/or observer rights on boards, where possible. However, the Investment Company may not succeed in obtaining such protection and even where the Investment Company obtains such shareholders' agreement or board representation, they may only offer limited protection.

4. Investments in SOEs

Investment in SOEs (state-owned enterprises) involves a number of special risks. The Investment Company may obtain only very limited financial information available to it in order to evaluate potential investments in equitizing SOEs, either because it may buy shares in a process that allows only limited due diligence or because the SOEs' records are incomplete or unavailable. Furthermore, the managers of former SOEs may have difficulties in adjusting to the private sector following equitisation, in following good corporate governance practices, in being transparent and in appointing and retaining talented and qualified staff. It is not uncommon for SOEs after equitisation to remain majority-owned by the relevant government and to continue to respond to the requirements of the relevant government rather than acting in the best interests of its shareholders. Former SOEs may in some cases inherit business legacies from their former status, such as excessively large workforces, and on-going and unresolved breaches of environmental regulations.

5. Investments in existing closed-end funds
Closed-end funds operating in the African market may be subject to the same investment risks as outlined herein, including but not limited to political and economic risks and deficiencies in the current legal system in African countries. Investment by the sub-fund in unlisted closed-end funds will be subject to additional risk as unlisted closed-end funds will not be subject to the regulations of any listing authority. The sub-fund may also be subject to capital calls in its investments. In the event that the sub-fund fails to meet any future capital calls, the sub-fund's investments may be forfeited.

6. Other risks relating to investing in companies in Africa
In addition to the risks specified above, investee companies, and in particular former SOEs, whether they are listed or not, may face a number of risks which could cause them to significantly under-perform or even result in their bankruptcy. These include, but are not limited to:

– risk of insufficient financing;
– lack of customer diversification and understanding of the product market;
– internal management deficiencies;
– incorrect or lack of strategy or failure to anticipate industry trends due to inexperience;
– overstaffing; and
– changes in competitiveness due to changes to currency exchange rates.

These and other risks may be particularly acute for small companies. The Investment Company may invest in small capitalisation companies.

Risks relating to market conditions

7. Market environment
Investee companies will be exposed to the risk of a changing market environment including but not limited to increased competition in both local markets and export markets in certain sectors due to further liberalisation of the African economy resulting from some African countries opening their markets for foreign investors. As a result of, and due to, other market forces, any of the sub-fund's investments could be subject to a substantial decline in value at any time.

8. Limited investment opportunities
There are other companies, institutions and investors, both African and foreign, actively seeking and making investments in Africa. Several of these competitors, are expected to raise, significant amounts of capital, and may have similar investment objectives to those of the sub-fund, which may create additional competition for investment opportunities. The Investment Company therefore expects to face significant competition for investment opportunities. Competition for a limited number of potential investment opportunities may lead to a delay in making investments and may increase the price at which investments may be made or divested by the sub-fund, reducing the potential profitability of the sub-fund's investments.

Foreign entities may be subject to certain restrictions regarding investments made into certain African countries, and certain investments may require prior evaluation or approval by the relevant African government. This may increase the competition for a limited number of investments considered to be attractive by the Investment Company, and result in investment delays for the sub-fund.

Additionally, in order for the sub-fund to make investments in Non-African companies located in certain non-African jurisdictions it may also need to comply with as-yet unknown local investment restrictions.

The sub-fund could be adversely affected by delays in, or a refusal to grant, any required approvals for investment in any particular company, as well as by the delays in investment caused by the competition the Investment Company expects to face in the market or by restrictions imposed on investments made in certain jurisdictions. Pending investment of the proceeds of the placing the company may invest in temporary investments, which could remain invested for longer than anticipated and are expected to generate returns that are substantially lower than the returns that the Investment Company anticipates receiving from investments in investee companies.

9. Legal systems
The laws and regulations affecting the certain markets where the sub-fund may invest are in an early stage of development and are not well established. There can be no assurance that the sub-fund will be able to obtain effective enforcement of its rights through legal proceedings, nor is there any assurance that improvements will take place. As these legal systems, there may be inconsistencies and gaps in laws and regulations, the administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas the legal framework is vague, contradictory and subject to different interpretations. Furthermore, the judicial system may not be reliable or objective, and the ability to enforce legal rights is often lacking. As such, there can be no assurance that the sub-fund will be able to enforce its rights effectively through legal proceedings.

Legal systems may also unreliable, as a result of, for example, corruption or political instability.

10. Political and economic risks
The sub-fund's investments into African countries and other countries may be affected by unquantifiable changes in economic conditions in such countries or in international political developments, changes in government policies, the imposition of restrictions on the transfer of capital or changes in regulatory, tax and legal requirements. The value of the sub-fund's assets and of an investment in the sub-fund may be adversely affected by changes in government, government personnel or government policies, whether relating to the Government or the government of any overseas market in which the sub-fund is investing, which may include, among other things, changes in policies relating to expropriation, nationalisation and confiscation of assets, and changes in legislation relating to foreign ownership, economic policy, taxation, investment regulations, securities regulations and foreign currency conversion or repatriation. Political uncertainties have been striking the African continent from time to time and political sentiments vary from nation to nation. Certain African states have been and are affected by civil war and terrorist-linked violence. Certain countries are experiencing and may continue to experience an unstable and volatile political environment. Political uncertainties in certain African countries may affect other countries in the region or even Africa as a whole. All these events and uncertainties may have a negative impact on the sub-fund's investments. Not only the value of the sub-fund's investments may be affected significantly, in the event that any closure of market, state of emergency or moratorium is declared, the sub-fund may not be able to repatriate the value of its investments or such value may be seriously diminished.

11. Operational risks
The sub-fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in the African markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the African markets are developing, the clearing, settlement and registration systems available to effect trades on certain of such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the Net Asset Value and liquidity of the sub-fund.

12. Geographic risks and risk of war
Certain African countries are susceptible to military coups, internal wars and political instability, all of which may cause adverse political and/or economic impacts in Africa in general. Such political and/or economic impacts may in turn adversely affect the operation and profitability of the investments of the sub-fund in Africa.

13. Corruption risks
Many African countries have very low score on the Corruption Perceptions Index published by the Transparency International. This indicates that the levels of corruption in African countries are very high as opposed to those developed countries. High levels of corruption could have an adverse impact on the political and economic stability of African countries and as a result, the

sub-fund's investments in such countries may be adversely affected.

14. Inflation risk
All the assets of the sub-funds are subject to devaluation through inflation. The exposure to the risk of inflation may be increased in certain jurisdictions in which the sub-funds invests due to political, economic or geographic instability or otherwise.

15. Regulatory risks and accounting, auditing and financial reporting standards
Financial disclosure and regulatory standards may be less stringent in African countries and other securities markets where the Investment Company may invest than they are in developed OECD member countries, and there may be less publicly available information on potential investee companies than is published by or about an issuer in such OECD member countries. In some countries the legal infrastructure and accounting reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations made by managers of a company, and there may be less independent verification of information than would apply in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from the manner in which they would be treated under international accounting standards.

16. Currency conversion and capital controls
The sub-fund's investments in certain African and non-African markets may be in securities that are denominated in currencies other than Euro or US dollars. Fluctuations in the exchange rate between Euro/US dollars and the currency of such assets may lead to a depreciation of the value of the sub-fund's assets as expressed in Euro/US dollars affect, among other things, the foreign currency value of dividend and capital distributions and the Net Asset Value. Furthermore, certain currencies are not convertible currencies. Conversion of such currencies may require approvals from the relevant governments. Any delay in obtaining approvals will increase the sub-funds exposure to any depreciation of such currencies against other hard currencies such as Euro/US dollar. If the conversion cannot be effected, some of the sub-fund's assets may be dominated in a non-convertible currency, and thus the sub-fund may be unable to make distributions to Shareholders of such assets.

The Investment Company may seek to hedge against a decline in the value of the sub-fund's assets resulting from currency depreciation but only if and when suitable hedging instruments are available on a timely basis and on terms acceptable to the Fund Manager. There is no assurance that any hedging transactions engaged in by the Investment Company will be successful in protecting against currency depreciation or that the Investment Company will have opportunities to hedge on commercially acceptable terms.

17. Tax uncertainty
The tax regulations in many African countries are under development. There are many areas where sufficiently detailed regulations do not currently exist and where there is a lack of clarity. The implementation and enforcement of tax regulations in some African countries can vary depending on numerous factors, including the identity of the tax authority involved. Furthermore, the tax regulations in other jurisdictions in which the sub-fund may make investments may also not be fully developed. Any change in the Investment Company's tax status, the Fund Manager's tax status, taxation legislation in African countries in which the sub-fund has investments or the taxation requirements in any other non-African jurisdiction in which the sub-fund has made an investment could adversely affect the sub-fund's performance, the value of its investments, its ability to declare dividends and remit profits, and the tax obligations imposed on it.

In addition, the Investment Company, its wholly or partly owned SPVs and the investee companies may be subject to capital gains tax, corporate tax, withholding tax and other taxes, duties, levies, tariffs or imposts which may have an adverse impact on the sub-funds returns.

18. Transfer and settlement risk
The collection, transfer and deposit of securities and cash expose the sub-fund to a number of risks including theft, loss, fraud, destruction and delay. Procedures for registration may be unreliable in Africa and may be subject to fraud. Many unlisted securities are still evidenced by paper certificates and not electronically, and the transfer process may be subject to delay. In addition, the infrastructure and information technology of professional entities operating within the securities industry in African countries and other developing countries (including depositary banks and depositories) are not as advanced as those in more developed countries.

19. Contagious diseases
An epidemic of human immune deficiency virus ("HIV") or any other contagious disease could potentially cause a significant drop in economic activity in Africa. In the Sub-Saharan region of Africa, an estimated 22.5 million people were living with HIV at the end of 2007 and approximately 1.7 million additional people were infected with HIV during 2007. In four of the southern African countries, namely Botswana, Lesotho, Swaziland and Zimbabwe, the national adult HIV prevalence rate has increased significantly and now exceeds 20%. Furthermore, an epidemic of HIV or any other contagious disease such as Severe Acute Respiratory Syndrome and avian influenza can occur in any jurisdiction in which the sub-fund may invest, whether in a developed or a developing country, and could result in the performance of investments in such jurisdictions yielding lower than expected results.

20. Risk of default
The default of an issuer of securities or of a counterparty may result in losses for the sub-fund. The risk of default (or issuer risk) is the risk of the other party to a reciprocal contract failing, in whole or in part, to fulfil its obligation with respect to a claim. This applies to all contracts that are entered into for the account of the sub-fund. Default resulting from the bankruptcy or insolvency of a counterparty may result in the sub-funds experiencing delays in liquidating its position and, possibly, significant losses, including the costs of enforcing the Investment Company's rights against the counterparty.

To the extent that the wholly-owned or partly-owned subsidiaries of the Investment Company grant security over their assets, and there is a default on the part of such wholly-owned or partly-owned subsidiaries of the Investment Company, the Investment Company's investments through such subsidiaries may be lost entirely.

Furthermore, bankruptcy laws in African countries and other jurisdictions in which the sub-fund may have investments may be unreliable. As a result, the sub-fund may have limited recourse in realising its investment in the event an investee company becomes insolvent.

21. Custody risk
The sub-fund faces a risk of loss of assets arising from insolvency of the Depositary or any sub-depositary appointed by it, poor due diligence in choosing the Depositary, or improper conduct on the part of the Depositary or its officers and employees, or any sub-depositary appointed by it.

22. Lack of Diversification
The sub-fund will not be subject to any diversification requirements and portfolio diversification is at the sole discretion of the Fund Manager. The sub-fund may invest in a limited number of companies, regions or industry sectors. To the extent the sub-fund concentrates its investments in a particular company, region or sector; it will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, region or sector. As a consequence, the aggregate return of investments may be adversely affected by the unfavourable performance of one or a small number of companies or regions in which the sub-fund has invested.

23. Restrictions on foreign ownership
The African and non-African regions where investments of the sub-fund are located may restrict the movement of foreign capital in the future. The sub-fund may be subject to controls

on foreign investment, including those related to the level of foreign ownership, which may include the risk of expropriation, nationalisation and confiscation of assets, together with possible limitations on repatriation of invested capital. There may be more substantial government intervention in the economy, including industries deemed sensitive to relevant national interests. The value of the sub-fund's assets may also be affected by uncertainties such as changes in the government or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations impacting on foreign investments.

Due to the specifics of these markets the Investment Company and the Management Company notably advert to the right of the Investment Company – for detailed information refer to Articles 5. F./G. and 7. of the general section of the Sales Prospectus to temporarily suspend the redemption of shares of the sub-fund, or one or more share classes of the sub-fund, as well as the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders.

Dilution policy:

Substantial subscriptions and redemptions of the sub-fund could lead to a dilution of the sub-fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading- and other costs. These costs occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerable lower, respectively higher than the market prices under general circumstances. To enhance the shareholder protection of already existing investors the following option allows the usage of the dilution policy in favour of the sub-fund's assets during exceptional market situations to compensate trading and other costs in case of material impact to the sub-fund.

The Management Company will define limits for the application of the dilution policy, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. If an exceptional market situation occurs, as defined by the Management Company, the net asset value of the sub-fund can be adjusted to a higher or lower value to reflect the transactions costs and other dilution effects associated to this trading activity. In accordance with these limits, the adjustment itself will be initiated automatically. The adjusted net asset value will be applied to all subscriptions and redemptions of this trading day equally.

The impact of the dilution policy will not exceed 2% of the original NAV. As the mentioned dilution policy methodology will only be executed when it comes to exceptional market situations and significant in- and outflows and as it is not based on regular volumes, it is assumed that the NAV adjustment will only be executed occasionally.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Asia-Pacific Multi Opportunities

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited.
	The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Ltd. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	–
Reference portfolio (risk benchmark)	90% MSCI All COUNTRY ASIA-PACIFIC Ex Japan Index in USD and 10% JP MORGAN ASIA CREDIT Index in USD
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also exchange trading day on the Hong Kong Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Asia-Pacific Multi Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of the sub-fund Deutsche Invest I Asia-Pacific Multi Opportunities is to achieve positive long-term investment performance taking into account the opportunities and risks of the Asia-Pacific equity and fixed income markets.

Depending on market conditions and based on the expectations of the portfolio manager the sub-fund may invest flexibly in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds such as equity, bond and money-market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

At least 70% of the sub-fund's asset will be invested in securities of or linked to Asia-Pacific issuers, in securities of non-Asia-Pacific corporate issuers with significant business activity in the Asia-Pacific region, in securities of non-Asia-Pacific issuers that are issued in Asia-Pacific currencies as well as in investment funds which invests principally in Asia-Pacific securities.

Up to 90% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

Up to 70% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.

The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's assets each.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other UCIs other than UCITS must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2. B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Asian Bonds

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Ltd. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	JPMorgan ASIA CREDIT INDEX
Reference portfolio (risk benchmark)	JPMorgan ASIA CREDIT INDEX in USD TR – JACI Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FCH	EUR	0%	up to 0.6%	0%	0.05%	June 16, 2014
USD FC	USD	0%	up to 0.6%	0%	0.05%	June 16, 2014
LDH	EUR	up to 3%**	up to 1.1%	0%	0.05%	November 30, 2016
USD LDM	USD	up to 3%**	up to 1.1%	0%	0.05%	December 15, 2016
USD IC	USD	0%	up to 0.40%	0%	0.01%	April 13, 2017
USD RC	USD	0%	up to 0.15%	0%	0.01%	April 13, 2017
USD XC	USD	0%	up to 0.20%	0%	0.05%	April 13, 2017
TFCH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
TFDH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.6%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Asian Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Asian Bonds is to achieve an above-average return for the fund.

The sub-fund's assets may be invested in interest-bearing securities and convertible bonds issued by:

- Governments of Asian countries.
- Asian government agencies.
- Asian countries municipals.
- Companies which have their registered office in an Asian Country or that conduct their principal business activity in an Asian Country.
- Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asian currencies.
- Non-Asian corporates that are issued in Asian currencies.

These interest-bearing securities may be denominated in US dollars, other G7 currencies and various Asian currencies. The rating of issues can range from Aaa to B3 (Moody's) and AAA to B- (Standard & Poor's) or its equivalent.

Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in Asian currency, US dollars and other G-7 currencies from issuers that do not meet the above-mentioned criteria and cash deposits. In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States) government bonds.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in ABS or MBS securities.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the USD LDM share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share class is in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Asian Bonds (Short)

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt, entered into an investment management agreement with D Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	6-month LIBOR
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg and Singapore
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Investment Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Asian Bonds (Short), the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Asian Bonds (Short) Fund is to seek performance through dynamic exposure to the Asian fixed Income market by investing at least two thirds of its total assets in short duration debt securities issued in the Asian debt universe.

The Sub-Fund will invest in transferable debt securities issued by Asian countries governments, corporations, public or private companies and supra-national entities in hard currency (hard currencies are globally traded major currencies). The sub-fund may invest furthermore in convertible bonds as well as sub-ordinated bonds. The Sub-Fund may invest up to 50% in non-investment grade bonds from government as well as corporate and financial issuers. Only Investments in CCC+, or below, rated bonds are prohibited.

The sub-fund currency Is USD with non-USD positions hedged against USD. The sub-fund may have a max. of 10% of unhedged non-USD exposure.

The average duration of the overall portfolio shall not exceed 3 years.

The above-mentioned securities may be listed on Asian or other foreign securities exchanges or traded on other regulated markets that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of Article 41 of Law of 2010.

In extreme market situations, the sub-fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities issued by the US or EU-Member States, and Australia government bonds.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the general section of the Sales Prospectus –, derivatives to optimize the investment objective. The derivatives may only be used in compliance with the investment policy and the investment objective of Deutsche Invest I Asian Bonds (Short). The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific Risks

The use of credit default swaps may entail greater risks than direct investment in debt securities. The market for credit default swaps can at times be less liquid than the markets for debt securities. The use of swaps may entail specific risks that are explained in more detail in the "Notes" section.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

The VaR of the sub-fund assets is limited to 5% of the sub-fund assets with the parameters of a 10-day holding period and a 99% confidence level.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than twice the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Asian IG Bonds

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited.
	The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Ltd. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	J.P. Morgan JACI Investment Grade Total Return
Reference portfolio (risk benchmark)	J.P. Morgan JACI Investment Grade Total Return
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Asian IG Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Asian IG Bonds is to generate an above benchmark return for the sub-fund.

At least 80% of the sub-fund's assets are invested in interest-bearing debt securities denominated in USD that are issued by companies based in Asia or those that conduct their principal business activity in an Asian country. US dollar bonds refer to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions).

A maximum of 20% of the sub-fund's assets may be invested in interest-bearing securities that do not meet the above mentioned criteria, cash and money market instruments.

At least 90% of the sub-fund's assets shall be invested into interest-bearing debt securities and convertibles that have an investment grade (IG) status at the time of the acquisition.

In case of a split rating involving three rating agencies, the second-best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with Deutsche AM internal guidelines.

The remaining 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. In case of a split rating involving three rating agencies, the second-best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with Deutsche AM internal guidelines.

When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward- starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. At present, the sub-fund will not make use of total return swaps within the meaning of the SFTR.

The sub-fund will not invest in ABS or MBS securities.

The sub-fund’s investments in contingent convertibles shall be limited to 10% of the sub-fund’s net asset value.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives (“risk benchmark”).

Leverage is not expected to exceed twice the value of the investment sub-fund’s assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Asian Small/Mid Cap

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI AC Asia ex Japan Small Cap
Reference portfolio (risk benchmark)	MSCI AC Asia ex Japan Small Cap
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 16, 2006
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 16, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 16, 2006
FC	EUR	0%	up to 0.75%	0%	0.05%	January 16, 2006
LS	EUR	up to 5%***	up to 1.5%	0%	0.05%	May 15, 2006
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
GBP C RD	GBP	0%	up to 0.75%	0%	0.05%	September 14, 2015
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Asian Small/Mid Cap, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The main investment objective of the sub-fund Deutsche Invest I Asian Small/Mid Cap is to achieve long-term capital appreciation by investing in a portfolio of small and medium-sized companies in the Asian markets.

In so doing, at least 70% of the sub-fund's assets are invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in an Asian country, or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

Up to 30% of the sub-fund's assets may be invested in:
- shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates, etc.) of companies of any size from around the world that do not fulfil the requirements of the preceding paragraph;
- interest-bearing securities, as well as convertible bonds and warrant-linked bonds that are denominated in any freely convertible currency;
- short-term deposits, money market instruments and bank balances.

Small and medium-sized companies as defined above are companies included in a market index for small and medium-sized companies (until April 11, 2012, e.g. FTSE Asia Pacific Small Cap Index (excluding Japan) or companies that have a comparable market capitalization; effective April 12, 2012: e.g. MSCI AC Asia ex Japan Small Cap TR Net).

In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

The sub-fund will not invest in contingent convertibles.

Specific Risks

Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The sub-fund is focused on investments in Asia. Asian exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Brazilian Equities

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Bank S.A. – Banco Alemão. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Bank S.A. – Banco Alemão in Brazil. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI Brazil 10/40 index in EUR
Reference portfolio (risk benchmark)	MSCI Brazil 10/40 index in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg and exchange trading day on the Sao Paolo Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.75%	0%	0.05%	October 1, 2012
NC	EUR	up to 3%**	up to 2.2%	0.2%	0.05%	October 1, 2012
FC	EUR	0%	up to 0.85%	0%	0.05%	October 24, 2012
IC	EUR	0%	up to 0.50%	0%	0.01%	March 15, 2017
TFC	EUR	0%	up to 0.85%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Brazilian Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Brazilian Equities is to generate an above-average return.

At least 70% of the sub-fund's assets are invested in equities, stock certificates, participation and dividend-right certificates, convertible bonds and equity warrants of issuers registered in Brazil, or of issuers registered outside Brazil that conduct their principal business activity in Brazil.

The securities issued by these companies may be listed on Brazilian or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010 through Participatory Notes (P-Notes).

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment strategy and to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Where liquid assets cover obligations arising from derivative financial instruments, such liquid assets are attributed to the relevant 70%.

A maximum of 30% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfill the requirements of the preceding paragraph.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

Specific Risks

Because the sub-fund is specialized on companies operating in Brazil, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

Brazilian exchanges and markets are sometimes subject to substantial fluctuations. The sub-fund is suitable for risk-tolerant investors who are familiar with the opportunities and risks of volatile investments. A medium to long-term investment horizon is recommended for this sub-fund. Investors should be in a position to bear potentially substantial losses. The sub-fund pursues an investment policy focused on opportunities, and is particularly suited for inclusion in a highly diversified investment portfolio.

Disclaimer:

In Brazil a tax might be imposed on foreign investors who purchase securities denominated in the Brazilian currency (Real). Currently, a Financial Operating Tax (IOF Tax) applies to foreign exchange inflows into the Brazilian market. IOF Tax imposed will adversely affect the Sub-fund's Net Asset Value at the time of the inflow of the foreign exchange.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I China Bonds

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FCH	EUR	0%	up to 0.6%	0%	0.05%	August 16, 2011
LCH	EUR	up to 3%***	up to 1.1%	0%	0.05%	August 16, 2011
USD FC	USD	0%	up to 0.6%	0%	0.05%	August 16, 2011
USD LC	USD	up to 3%***	up to 1.1%	0%	0.05%	August 16, 2011
LDH	EUR	up to 3%***	up to 1.1%	0%	0.05%	April 2, 2012
NCH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	April 2, 2012
CHF FCH	CHF	0%	up to 0.6%	0%	0.05%	December 10, 2012
CHF LCH	CHF	up to 3%***	up to 1.1%	0%	0.05%	December 10, 2012
RMB FC	RMB	0%	up to 0.6%	0%	0.05%	February 18, 2013
RMB LC	RMB	up to 3%***	up to 1.1%	0%	0.05%	February 18, 2013
NC	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	August 19, 2013
IDH	EUR	0%	up to 0.4%	0%	0.01%	December 13, 2013
NDH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	January 20, 2014
PFCH	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
PFDQH	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
FDH	EUR	0%	up to 0.6%	0%	0.05%	August 31, 2015
USD FCH (P)	USD	0%	up to 0.6%	0%	0.05%	December 1, 2015
USD LDH (P)	USD	up to 3%***	up to 1.1%	0%	0.05%	December 1, 2015
USD LDMH (P)	USD	up to 3%***	up to 1.1%	0%	0.05%	December 1, 2015
SEK FCH	SEK	0%	up to 0.6%	0%	0.05%	December 1, 2015
SEK LCH	SEK	up to 3%***	up to 1.1%	0%	0.05%	December 1, 2015
USD LCH (P)	USD	up to 3%***	up to 1.1%	0%	0.05%	February 29, 2016
ICH	EUR	0%	up to 0.4%	0%	0.01%	August 16, 2016
NDQH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	April 28, 2017
TFCH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
TFDH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.6%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFCH and PFDQH: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFCH and PFDQH: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I China Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I China Bonds is to achieve an above average return for the sub-fund.

The sub-fund's assets may be invested in interest-bearing debt securities issued by:

- the Chinese government,
- Chinese government agencies,
- Chinese municipals,
- companies which have their registered office in China or that conduct their principal business activity in China.

Assets not denominated in Renminbi will generally be hedged against the Renminbi. The sub-fund's assets may also be invested in interest-bearing debt securities denominated in or hedged against the Renminbi from issuers that do not meet the above mentioned criteria and Renminbi-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

Investments in domestic securities via the Chinese onshore market will be done in listed securities or via direct access to the inter-bank bond market (CIBM). Alternatively, investments may be made through the Renminbi Qualified Foreign Institutional (R-QFII) scheme which requires the sub-fund manager to be granted a R-QFII license granted by the China Securities Regulatory Commission (CSRC).In addition, the sub-fund manager may need to be granted a R-QFII investment quota by the State Administration of Foreign Exchange (SAFE).

Due to the fact that investments made by the sub-fund and income received by the sub-fund may be denominated in Renminbi, investors should be aware of a possible depreciation of the Renminbi.

The above-mentioned securities may be listed on Asian or other foreign securities exchanges or traded on other regulated markets that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of Article 41 of the Law of 2010.

In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States) government bonds. In this case, whether or not and to what extend the sub-fund hedges the currency risk into Renminbi shall be subject to manager's discretion.

Notwithstanding the principle of risk spreading and in accordance with Article 45 of the Law of 2010, the sub-fund may invest up to 100% of its assets in interest-bearing debt securities that are issued or guaranteed by the Chinese government.

The sub-fund may also invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members. The sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the sub-fund's net assets.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific Risks

Investments in or related to China carry specific risks, we refer in that context to the specific risk factors outlined in the general section of the Sales Prospectus.

Liquidity Risk

The sub-fund will be investing parts of its assets in RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets, such as Hong Kong and Singapore. The quantity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets is currently limited. The sub-fund may therefore under certain market conditions have to invest a significant portion of its assets in RMB-denominated deposits. This may have an impact on the NAV of the sub-fund's share classes.

Trading Costs

Due to potentially limited liquidity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore market the spread between bid and offer prices for these securities may be higher compared to those of other fixed income securities.

Credit Risk

Parts of the RMB-denominated interest-bearing debt securities the sub-fund invests in may not be rated. Unrated interest-bearing debt securities are generally more susceptible to the credit risk of their issuers. Defaults of RMB-denominated interest-bearing debt securities will have an impact on the NAV of the sub-fund's share classes. Furthermore, the sub-fund may encounter difficulties or delays if having to enforce its rights against the Chinese issuers of interest-bearing debt securities. This is due to the fact that such issuers may be incorporated outside the jurisdiction in which the sub-fund has been authorized or registered and subject to foreign laws.

Exchange Rate Risk

Investors will be exposed to the exchange rate risk of the Renminbi against the respective sub-fund currency, e.g. the U.S Dollar. If the currency of the share class (e.g. EUR) differs from the currency of the sub-fund (USD), this might lead to an additional currency risk. There is no guarantee that the Renminbi will not depreciate against the U.S. Dollar.

The Renminbi is not a freely convertible currency and is subject to exchange control policies and repatriation restrictions put in place by the Chinese government. Since the sub-fund will not be investing via the RMB onshore market, it will not be directly affected by exchange control regulations or possible changes thereto. Nonetheless the RMB offshore market may be affected indirectly by these regulations which then would also have impact on the sub-fund's assets.

The exchange rate used for Share Classes denominated in RMB is the offshore Chinese Renminbi. The value of the offshore Chinese Renminbi may deviate significantly from that of the onshore Chinese Renminbi due to various reasons, such as foreign exchange control policies and repatriation restrictions pursued by the Chinese government and other external market forces.

China Market Risk

Investment in China is subject to legal, regulatory, monetary and economic risks. China is dominated by the one-party rule of the Communist Party. Investments in China involve greater control over the economy, political and legal uncertainties and currency fluctuations or blockage, the risk that the Chinese government may decide not to continue to support the economic reform programs implemented in 1978 and possibly return to the completely centrally planned economy that existed prior to 1978, and the risk of confiscatory taxation, and nationalization or expropriation of assets.

The Chinese government exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The willingness and ability of the Chinese government to support the Chinese and Hong Kong economies is uncertain. The growing interconnectivity of global economies and financial markets has increased the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. In particular, the adoption or continuation of protectionist trade policies by one or more countries could lead to a decrease in demand for Chinese products and reduced flows of private capital to these economies. Government supervision and regulation of Chinese stock exchanges, currency markets, trading systems and brokers may be less than in developed countries.

Companies in China may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as in developed countries. Thus, there may be less information publicly available about Chinese companies than about other companies. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Fund is not invested, may adversely affect security values in other countries in the region and thus the Fund's holdings.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFCH, NDQH, PFDQH and USD LDMH (P) share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

The VaR of the sub-fund's assets is limited to 8% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I China Onshore Bonds

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	–
Reference portfolio (risk benchmark)	China Bond New Composite Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I China Onshore Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I China Onshore Bonds is to achieve an above average return for the sub-fund.

The sub-fund's assets may be invested in interest-bearing debt securities denominated in or hedged against the Renminbi as well as in Renminbi-denominated cash deposits.

At least 70% of the sub-fund's assets will be invested in via the Chinese onshore market. These investments will be done in listed securities or via direct access to the inter-bank bond market (CIBM). Alternatively, investments may be made through the Renminbi Qualified Foreign Institutional (R-QFII) scheme which requires the sub-fund manager to be granted a R-QFII license granted by the China Securities Regulatory Commission (CSRC). In addition, the sub-fund manager may need to be granted a RQFII investment quota by the State Administration of Foreign Exchange (SAFE).

In extreme market situations, the sub-fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States) government bonds. In this case, whether or not and to what extend the sub-fund hedges the currency risk into Renminbi shall be subject to manager's discretion.

Notwithstanding the principle of risk spreading and in accordance with Article 45 of the Law of 2010, the sub-fund may invest up to 100% of its assets in interest-bearing debt securities that are issued or guaranteed by the Chinese government. The sub-fund may also invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members.

The sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the sub-fund's net assets.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific Risks

Investments in or related to China carry specific risks. We refer in that context to the specific risk factors outlined in the general section of the Sales Prospectus.

Currency Risk

In particular, investors' attention is drawn to the risk factor relating to exchange rates, as the Reference Index is calculated in Renminbi (CNY) whereas the Reference Currency of the sub-fund is US Dollars (USD). For more details on currency risk, please also refer to section j.) Onshore versus offshore Renminbi differences risk, or the paragraph "Investments in the People's Republic of China" outlined in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Chinese Equities

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI China 10/40 Index in EUR
Reference portfolio (risk benchmark)	MSCI China 10/40 Index in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)**	Service Fee p.a. (payable by the sub-fund)**	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%****	up to 1.5% plus an additional performance-related fee*	0%	0.05%	December 15, 2006
NC	EUR	up to 3%***	up to 2% plus an additional performance-related fee*	0.2%	0.05%	December 15, 2006
FC	EUR	0%	up to 0.75% plus an additional performance-related fee*	0%	0.05%	December 15, 2006
USD LC	USD	up to 5%****	up to 1.7%	0%	0.05%	December 15, 2006
USD FC	USD	0%	up to 0.85%	0%	0.05%	December 15, 2006
GBP D RD	GBP	0%	up to 0.85%	0%	0.05%	December 21, 2007
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.85%	0%	0.05%	December 5, 2017

* The Management Company shall receive from the fund a performance-based fee of 25% of the amount by which the performance of the respective share class exceeds the performance of the MSCI China 10/40 Index (positive benchmark deviation); such amount shall, however, not exceed 4% of the average value of the share class during this settlement period.
If the net asset value per unit underperforms the benchmark at the end of a settlement period (benchmark underperformance) the Management Company shall receive no performance-based fee. In a manner corresponding to the calculation for benchmark outperformance, the negative amount for each net asset value per unit is calculated based on the agreed maximum amount and carried forward to the next settlement period. The Management Company shall receive a performance-based fee for the subsequent settlement period only if the amount calculated from benchmark outperformance at the end of that settlement period exceeds the negative carryforward from the previous settlement period. In this case, the fee entitlement is equal to the difference between the two amounts. Any remaining negative amount for each net asset value per unit is again carried forward to the new settlement period. If the result at the end of the next settlement period is yet another benchmark underperformance, the existing negative carryforward is increased by the amount calculated from this new benchmark underperformance. When calculating the fee entitlement, negative carryforwards from the previous five settlement periods are taken into account.
The accounting period commences on January 1 and ends on December 31 of a calendar year. The first accounting period starts on January 1, 2015 and ends at December 31, 2015. A negative performance deviation will be taken into account as of this accounting period.
The performance-based fee is determined by comparing the performance of the benchmark with that of the net asset value per unit in the settlement period. The costs charged to the fund may not be deducted from the performance of the benchmark prior to comparison.
In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the fund. If the performance of the units during any settlement period falls short of that of the benchmark, any performance-based fee amounts already deferred in that settlement period shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the settlement period may be withdrawn.
The performance-based fee may be withdrawn even if the net asset value per unit at the end of the settlement period is less than the net asset value per unit at the beginning of the settlement period (negative absolute performance).
If the benchmark should cease to be applicable, the Management Company shall specify another comparable index to take the place of the named benchmark.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

**** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time. **The sub-fund is therefore only suitable for experienced and risk-tolerant investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses. A medium to long-term investment horizon is recommended for this sub-fund. Investors should be in a position to bear potentially substantial losses. The sub-fund pursues an investment policy focused on opportunities, and is particularly suited for inclusion in a highly diversified investment portfolio.**

For the sub-fund with the name Deutsche Invest I Chinese Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Chinese Equities is to participate in the opportunities presented by the emerging country China (including Hong Kong) and to generate as high a return as possible.

At least 70% of the sub-fund's assets are invested in shares, stock certificates, participation and dividend-right certificates, and equity warrants of issuers registered in China, or of issuers registered outside China that conduct their principal business activity in China. The securities issued by these companies may be listed on Chinese (including the Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

A maximum of 30% of the sub-fund's assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in Article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific Risks

Because the sub-fund is specialized on companies operating in China, it presents increased opportunities, but these opportunities are countered by equally elevated risks. Chinese exchanges and markets are sometimes subject to substantial fluctuations. The sub-fund is suitable for risk-tolerant investors who are familiar with the opportunities and risks of volatile investments.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Convertibles

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) and STOXX 50 (25%)
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg.
Order acceptance	For the share classes FC (CE), LC (CE) and RC (CE): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.65%	0%	0.05%	January 12, 2004
LC	EUR	up to 3%***	up to 1.2%	0%	0.05%	January 12, 2004
LD	EUR	up to 3%***	up to 1.2%	0%	0.05%	January 12, 2004
NC	EUR	up to 1.5%**	up to 1.5%	0.1%	0.05%	January 12, 2004
USD LCH	USD	up to 5%****	up to 1.2%	0%	0.05%	November 20, 2006
USD FCH	USD	0%	up to 0.65%	0%	0.05%	November 20, 2006
GBP DH RD	GBP	0%	up to 0.65%	0%	0.05%	March 23, 2009
CHF FCH	CHF	0%	up to 0.65%	0%	0.05%	September 8, 2011
FC (CE)	EUR	0%	up to 0.65%	0%	0.05%	April 10, 2012
FD	EUR	0%	up to 0.65%	0%	0.05%	December 13, 2013
CHF LCH	CHF	up to 3%***	up to 1.2%	0%	0.05%	March 24, 2014
PFC	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
LC (CE)	EUR	up to 3%***	up to 1.2%	0%	0.05%	June 4, 2014
SEK FCH	SEK	0%	up to 0.65%	0%	0.05%	September 30, 2015
SEK LCH	SEK	up to 3%***	up to 1.2%	0%	0.05%	September 30, 2015
RC	EUR	0%	up to 0.65%	0%	0.01%	March 30, 2016
CHF RCH	CHF	0%	up to 0.65%	0%	0.01%	June 15, 2016
RC (CE)	EUR	0%	up to 0.65%	0%	0.01%	September 15, 2016
TFC	EUR	0%	up to 0.65%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.65%	0%	0.05%	December 5, 2017
USD TFCH	USD	0%	up to 0.65%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)*****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
***** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Convertibles, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Convertibles is to generate an above-average return for the sub-fund in Euros. However, no assurance can be given that the investment objective will be achieved.

At least 70% of the sub-fund's assets shall be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers.

Up to 30% of the sub-fund's assets may be invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certificates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. In conjunction with the management of credit risks linked with the sub-fund, the sub-fund may also use credit derivatives such as default swaps (CDS). Such instruments may be used both for transferring credit risks to a counterparty and for accepting additional credit risks.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

Besides various types of fixed interest payment, convertible bonds vest in the holder the right to convert these securities into shares in the company concerned. Bonds with warrants can simultaneously vest in the holder the right to interest payments and repayment and the right to acquire shares, i.e., the shares can be acquired in addition to the bond by exercising the option. Convertible preference shares regularly include the right or obligation to convert the preference shares into ordinary shares at a later date. The respective price of these securities depends both on the assessment of the share price and on changes in interest rates.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the general section of the Sales Prospectus, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of Deutsche Invest I Convertibles. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in Article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

The sub-fund will not invest in contingent convertibles. The following investment restriction applies to the sub-fund due to a possible registration in Korea: The sub-fund must invest more than 70% of the net assets in non-Korean Won-denominated assets.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Corporate Hybrid Bonds

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.6%	0%	0.05%	July 06, 2015
LC	EUR	up to 3%**	up to 0.9%	0%	0.05%	July 06, 2015
LD	EUR	up to 3%**	up to 0.9%	0%	0.05%	July 06, 2015
XC	EUR	0%	up to 0.2%	0%	0.05%	October 15, 2015
XD	EUR	0%	up to 0.2%	0%	0.05%	October 15, 2015
CHF FCH	CHF	0%	up to 0.6%	0%	0.05%	October 15, 2015
CHF LCH	CHF	up to 3%**	up to 0.9%	0%	0.05%	October 15, 2015
USD FCH	USD	0%	up to 0.6%	0%	0.05%	October 15, 2015
USD LCH	USD	up to 3%**	up to 0.9%	0%	0.05%	October 15, 2015
SGD LDMH	SGD	up to 3%**	up to 0.9%	0%	0.05%	December 15, 2016
USD LDMH	USD	up to 3%**	up to 0.9%	0%	0.05%	December 15, 2016
USD FDH	USD	0%	up to 0.6%	0%	0.05%	December 15, 2016
USD FDQH	USD	0%	up to 0.6%	0%	0.05%	January 30, 2017
FD	EUR	0%	up to 0.6%	0%	0.05%	March 15, 2017
TFC	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Corporate Hybrid Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Corporate Hybrid Bonds is to generate an above-average return for the sub-fund.

The sub-fund may invest globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets.

At least 50% of the sub-fund's assets shall be invested globally in hybrid bonds issued by corporate issuers.

Hybrid bonds are bonds, which due to their structure have both debt and equity capital characteristics. Equity-like features can include loss participations and profit-linked interest payments.

Debt-like features can include a fixed maturity date or call dates fixed on issue, which are frequently associated with hybrid bonds.

Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds as well as insurance company subordinated bonds.

Up to 49% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria as well as money market instruments and liquid assets.

Up to 100% of the sub-fund's assets may be invested in subordinated bonds.

Up to 10% of the sub-fund's assets may be invested in equities (via exercising conversion rights), including convertible preference shares.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

The sub-fund will not invest in ABS or MBS securities.

Derivatives may be used for hedging and investment purposes.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the SGD LDMH, USD FDQH and USD LDMH share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

The VaR of the sub-fund's assets is limited to 8% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI Deep Value ESG

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI Daily TR Net World
Reference portfolio (risk benchmark)	MSCI Daily TR Net World
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE), Xetra Exchange Electronic Trading (DE) and London Stock Exchange.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI Deep Value ESG, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI Deep Value ESG is to achieve long term capital appreciation by investing primarily in large cap global equities according to the CROCI methodology and based on the CROCI Deep Value ESG investment strategy.

The sub-fund's assets are primarily invested in a concentrated number of global equities that are considered to offer 'Deep Value' based on the CROCI Deep Value ESG Strategy and have an Environmental, Social and Corporate Governance (ESG) focus. Deep Value investing is an investment approach that seeks to purchase stocks at a significant discount to their intrinsic value. This is determined by considering stocks with low absolute or relative valuations based on factors such as but not limited to their enterprise value, net capital invested and free cash flow yield.

The sub-fund manager invests into Deep Value assets in the belief that these stocks have significant potential to increase in value through reversion in factors such as corporate profitability, investor perception, and macroeconomic developments or through corporate actions including takeovers and mergers. Deep Value companies may also have above average levels of risk including deteriorating profitability and financial or operating leverage.

In determining stock selection, the sub-fund manager will primarily use data provided by the CROCI Investment and Valuation Group and will also consider other factors including risk, liquidity, transactions costs and taxation when constructing the portfolio. The fund may hold relatively concentrated positions in some companies, sectors or geographic regions.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The security selection process takes Environmental, Social and Corporate Governance performance of a company beyond its financial success into consideration. Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used ("Negative Screening Strategy") and the sub-fund invest in companies which perform best in regards to the mentioned ESG criteria ("Best-in-Class" Strategy"). In addition, dialogue is initiated with the companies regarding improved corporate governance and a sustainable and social management. The dialogue can also be exercised by a proxy voting ("Engagement-Strategy").

The ESG performance of a company is evaluated independently from financial success based on a variety of indicators. These factors include, but are not limited, to the following fields of interest:

Environment:
- Conservation of flora and fauna,
- Protection of natural resources, atmosphere and inshore waters,
- Limitation of land degradation and climate change,
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
– General human rights,
– Prohibition of child labor and forced labor,
– Imperative Non-discrimination,
– Workplace health and safety,
– Fair workplace and appropriate remuneration.

Corporate Governance:
– ICGN Corporate Governance Principles,
– Global Compact Anti-Corruption Principles.

The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the performance of a company. For the avoidance of doubt, the CROCI Investment and Valuation Group has no control on the ESG criteria or on the resulting ESG rating.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund.

For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

According to the prohibition stipulated in Article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments. Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above mentioned criteria.

Up to 30% of the sub-fund's assets may be invested in money market instruments and bank balances.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) Investment Process is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the valuation of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese utility to a US utility. The CROCI Investment Process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for the CROCI methodology and calculating the CROCI valuation metrics which the Investment Manager may use in management of the Sub-Fund. The CROCI Investment and Valuation Group is not responsible for the management of the Sub-Fund and does not act in a fiduciary capacity on behalf of the Sub-Fund or the investors in the Sub-Fund. All CROCI data is provided without any representations or warranties of any kind and the CROCI Investment and Valuation Group shall not be responsible for any error or omission in the data.

The calculation of the CROCI methodology is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As the CROCI methodology is calculated using historical information, there can be no guarantee of the future performance of the sub-fund.

The respective risks connected with investments in this sub-fund are contained in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI Euro

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	EURO STOXX 50 Net Return EUR
Reference portfolio (risk benchmark)	EURO STOXX 50 Net Return EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on Xetra Exchange Electronic Trading (DE) and London Stock Exchange.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI Euro, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI Euro is to achieve long term capital appreciation by investing in large cap Eurozone equities according to the CROCI methodology and the CROCI Euro investment strategy.

The investment strategy will generally select the thirty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 100 of the largest Eurozone equities by market capitalisation and for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than thirty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than thirty different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as Economic P/E, overall market liquidity, turnover and transaction costs. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the thirty lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the thirty shares with the lowest CROCI Economic P/Es. The buffer has no impact on the investment strategy maintaining approximately thirty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures,single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI Europe

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI Europe Net Return EUR Index
Reference portfolio (risk benchmark)	MSCI Europe Net Return EUR Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the Xetra Exchange Electronic Trading (DE) and London Stock Exchange.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI Europe, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI Europe is to achieve long term capital appreciation by investing in large cap European equities according to the CROCI methodology and the CROCI Europe investment strategy.

The investment strategy will generally select the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 200 of the largest European equities by market capitalisation and for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than forty different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/Es is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as Economic P/E, overall market liquidity, turnover and transaction costs. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/Es. The buffer has no impact on the investment strategy maintaining forty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company https://ffunds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or ‘CROCI’ is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund’s assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI Global Dividends

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI World Net Total Return Index
Reference portfolio (risk benchmark)	MSCI World Net Total Return Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE), Xetra Exchange Electronic Trading (DE) and London Stock Exchange.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI Global Dividends, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI Global Dividends is to achieve long term capital appreciation by investing in large cap developed market global equities according to the CROCI methodology and the CROCI Global Dividends investment strategy.

The investment strategy will generally select the fifty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising at least 450 of the largest developed market global equities by market capitalisation and for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy will also exclude from selection any stocks that do not pass a series of dividend sustainability screens based on cash returns (further described below under "CROCI Sustainable Dividends Process"), financial leverage and volatility, stocks paying zero dividends and stocks with a below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than fifty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately fifty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than fifty different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as Economic P/E, overall market liquidity, turnover and transaction costs. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the fifty lowest CROCI Economic P/Es of shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the fifty shares with the lowest CROCI Economic P/Es. The buffers have no impact on the investment strategy maintaining approximately fifty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Sustainable Dividends Process

The CROCI Investment and Valuation Group believe that the ability of a company to continue to pay dividends may be dependent upon both the financial strength and cash-generation capabilities of the company. This has led to the development of a "sustainable dividends" investment strategy that attempts to identify and exclude stocks that may have a higher risk of a future dividend cut. Therefore, when attempting to identify companies that are attractive in the dividend investment strategy, stocks with the highest financial leverage and lowest cash returns are filtered from the selection process. In addition, stocks with the highest price volatility and those with a below-average dividend yield are also excluded.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.
In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI Japan

Investor profile	Risk-tolerant
Currency of sub-fund	JPY
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	TOPIX 100
Reference portfolio (risk benchmark)	TOPIX 100
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the Tokyo Stock Exchange and Osaka Securities Exchange, Xetra Exchange Electronic Trading (DE) and London Stock Exchange.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI Japan, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI Japan is to achieve long term capital appreciation by investing in large cap Japanese equities according to the CROCI methodology and the CROCI Japan investment strategy.

The investment strategy will generally select the thirty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 100 of the largest Japanese equities by market capitalisation and for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than thirty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than thirty different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/Es is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as Economic P/E, overall market liquidity, turnover and transaction costs. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the thirty lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the thirty shares with the lowest CROCI Economic P/Es. The buffer has no impact on the investment strategy maintaining approximately thirty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund.

For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI Sectors

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI World TR in EUR
Reference portfolio (risk benchmark)	MSCI World TR in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE), Xetra Exchange Electronic Trading (DE) and London Stock Exchange.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI Sectors, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI Sectors is to achieve long term capital appreciation by investing in large cap global equities according to the CROCI methodology and the CROCI Sectors investment strategy.

The investment strategy will generally select shares with the lowest CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Materials, Telecom Services, Utilities and Energy. Companies in the Financial and Real Estate sectors are not eligible for selection. Within each sector the shares are selected from a universe comprising the largest developed market global equities by market capitalisation from the US, Europe and Japan and for which CROCI Economic P/Es are calculated.

The investment strategy will generally select thirty shares using the following approach:

(1) the three global sectors (from nine) with the lowest median CROCI Economic P/Es are determined; and
(2) the ten shares with the lowest positive CROCI Economic P/E are selected from each of the sectors selected above in (1).

In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than ten shares in a selected sector have a positive CROCI Economic P/E, this sector will include only those shares that do have a positive CROCI Economic P/E and the sub-fund will have fewer than thirty different shares. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund`s assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than thirty different shares and may not therefore be equally weighted at all times.

The investment strategy uses two selection buffers with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. The first selection buffer reduces turnover by limiting the replacement of an existing sector from the sub-fund during re-compositions to circumstances when its median CROCI Economic P/E is sufficiently higher than the proposed replacement sector.

The second selection buffer reduces turnover by limiting the replacement of an existing share from a selected sector in the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock from the relevant selected sector. The threshold for removal is rules-based and systematically determined based on factors such as Economic P/E, turnover and transaction costs. As a result, in some cases a sector or a share may not be added during a sub-fund re-composition despite having one of the three lowest median CROCI Economic P/Es or one of the ten lowest CROCI Economic P/Es among shares eligible for selection. Equally, a sector may remain as a selected sector even it if is no longer one of the three sectors with the lowest median CROCI Economic P/E and a share may remain in the sub-fund despite no longer being amongst the ten shares with the lowest CROCI Economic P/Es in a selected sector. The buffers have no impact on the investment strategy maintaining three sectors and approximately thirty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI methodology

The CROCI (Cash Return on Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark"). Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI Sectors Plus

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI World TR in EUR
Reference portfolio (risk benchmark)	MSCI World TR in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE), Xetra Exchange Electronic Trading (DE) and London Stock Exchange.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg** time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	November 18, 2015
LC	EUR	up to 5%***	up to 1.35%	0%	0.05%	November 18, 2015
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	November 18, 2015
XC	EUR	0%	up to 0.4%	0%	0.05%	November 18, 2015
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI Sectors Plus, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI Sectors Plus is to achieve long term capital appreciation by investing in large cap global equities according to the CROCI methodology and the CROCI Sectors Plus investment strategy.

The investment strategy is designed to select shares with the lowest CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Materials, Telecom Services, Utilities and Energy. Within each sector the shares are selected from a universe comprising the largest developed market global equities by market capitalisation from the US, Europe and Japan and for which CROCI Economic P/Es are calculated.

The investment strategy will generally select thirty shares using the following approach:

(1) the three global sectors (from nine) with the lowest median CROCI Economic P/E are determined; and

(2) the ten shares with the lowest positive CROCI Economic P/E are selected from each of the sectors selected above in (1).

The sub-fund may exclude stocks with low liquidity from selection. In the event that fewer than ten shares in a selected sector have a positive CROCI Economic P/E, this sector will include only those shares that do have a positive CROCI Economic P/E and the sub-fund will have fewer than 30 different shares. The sub-fund operates on a total return basis, re-investing any dividends received in the purchase of additional shares.

The sub-funds assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the thirty selected shares that will make up the sub-fund) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance from trading large quantities of single stocks at one point in time, this re-composition may take place in stages over a period. Consequently, the sub-fund may at certain times consist of more than thirty different shares and may not therefore be equally weighted at all times.

The sub-fund uses two selection buffers with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. The first selection buffer reduces turnover by limiting the replacement of an existing selected sector from the sub-fund during re-compositions to circumstances when its median CROCI Economic P/E is sufficiently higher than the proposed replacement sector. The second selection buffer reduces turnover by limiting the replacement of an existing share from a selected sector in the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock from the relevant selected sector. As a result, in many cases a sector or a share may not be added during a sub-fund re-composition despite having one of the three lowest median CROCI Economic P/Es or one of the ten lowest CROCI Economic P/Es of shares eligible for selection. Equally, a sector may remain as a selected sector even it if is no longer one of the three sectors with the lowest median CROCI Economic P/E and a share may remain in the sub-fund despite no longer being amongst the ten shares with the lowest CROCI Economic P/Es in a selected sector. The buffers have no impact on the investment strategy maintaining three sectors and thirty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.
The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

The sub-fund manager may consider risk and taxation when determining the implementation of the Strategy into the sub-fund.
At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI methodology

The CROCI (Cash Return on Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark"). Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI US

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	S&P 500 Net Total Return Index
Reference portfolio (risk benchmark)	S&P 500 Net Total Return Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE), NASDAQ Stock Market,American Stock Exchange, Xetra Exchange Electronic Trading (DE) and London Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI US, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI US is to achieve long term capital appreciation by investing in large cap US equities according to the CROCI methodology and the CROCI US investment strategy.

The investment strategy will generally select the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 500 of the largest US equities by market capitalisation and for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-funds assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than forty different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/Es is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as overall market liquidity, turnover and transaction costs. Consequently, in some cases a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/E. The buffer has no impact on the investment strategy maintaining approximately forty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalization), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI US Dividends

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	S&P 500 Net Total Return Index
Reference portfolio (risk benchmark)	S&P 500 Net Total Return Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE), NASDAQ Stock Market,American Stock Exchange, Xetra Exchange Electronic Trading (DE) and London Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI US Dividends, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI US Dividends is to achieve long term capital appreciation by investing in large cap US equities according to the CROCI methodology and the CROCI US Dividends investment strategy.

The investment strategy will generally select the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 300 of the largest US equities by market capitalisation and for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy will also exclude from selection any stocks that do not pass a series of dividend sustainability screens based on cash returns (further described below under "CROCI Sustainable Dividends Process"), financial leverage and volatility, stocks paying zero dividends and stocks with a below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than forty different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. The selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as Economic P/E, overall market liquidity, turnover and transaction costs. Consequently, in some cases a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/Es. The buffers have no impact on the investment strategy maintaining approximately forty constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology
The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Sustainable Dividends Process
The CROCI Investment and Valuation Group believe that the ability of a company to continue to pay dividends may be dependent upon both the financial strength and cash-generation capabilities of the company. This has led to the development of a "sustainable dividends" investment strategy that attempts to identify and exclude stocks that may have a higher risk of a future dividend cut. Therefore, when attempting to identify companies that are attractive in the dividend investment strategy, stocks with the highest financial leverage and lowest cash returns are filtered from the selection process. In addition, stocks with the highest price volatility and those with a below-average dividend yield are also excluded subject to the dividend yield selection buffer described above.

CROCI Investment and Valuation Group
The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI World

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI Daily TR Net World
Reference portfolio (risk benchmark)	MSCI Daily TR Net World
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE), Xetra Exchange Electronic Trading (DE) and London Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI World, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI World is to achieve long term capital appreciation by investing in large cap developed market global equities according to the CROCI methodology and the CROCI World investment strategy.

The investment strategy will generally select the one hundred shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising at least 450 of the largest developed market global equities by market capitalisation and for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. As a result of the regional and sector constraints, fewer than 100 shares may be included in the sub-funds. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than one hundred shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately one hundred shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than one hundred different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as Economic P/E, overall market liquidity, turnover and transaction costs. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the one hundred lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the one hundred shares with the lowest CROCI Economic P/E. The buffer has no impact on the investment strategy maintaining approximately one hundred constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I CROCI World ESG

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI Daily TR Net World
Reference portfolio (risk benchmark)	MSCI Daily TR Net World
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE), Xetra Exchange Electronic Trading (DE) and London Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I CROCI World ESG, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I CROCI World ESG is to achieve long term capital appreciation by investing in large cap developed market global equities according to the CROCI methodology and the CROCI World ESG investment strategy, that includes an exclusion process for shares that do not meet Environmental, Social and Corporate Governance (ESG) criteria, and is described in more detail below.

The investment strategy will generally select the 75 shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising at least 450 of the largest developed market global equities by market capitalisation and for which CROCI Economic P/Es are calculated but which has had certain shares removed in accordance with Environmental, Social and Corporate Governance (ESG) criteria. Companies in the Financial and Real Estate sectors are not eligible for selection.

The first phase of the investment strategy is to remove from the selection universe any shares that do not satisfy ESG criteria as determined by Deutsche Asset Management Chief Investment Office for Responsible Investments. This exclusion process systematically utilises data from leading ESG rating agencies and Deutsche Bank Group in-house research to identify companies that demonstrate violations of fundamental international norms and severe environmental, societal and/or business ethics offences. The second phase will select, from those shares that have satisfied the ESG criteria, the 75 shares with the lowest positive CROCI Economic P/E. The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. As a result of the regional and sector constraints, fewer than 75 shares may be included in the sub-funds. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than 75 shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately 75 shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than 75 different shares and may not therefore be equally weighted at all times.

The investment strategy uses a selection buffer with the purpose of reducing portfolio turnover and minimising market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/Es is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as Economic P/E, overall market liquidity, turnover and transaction costs. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the 75 lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the 75 shares with the lowest CROCI Economic P/E. The buffer has no impact on the investment strategy maintaining approximately 75 constituents.

Further information on the investment strategy and the CROCI methodology can be found on the website of the Management Company funds.deutscheam.com/lu.

Further information on the ESG process and methodology can be found at deutscheam.com/thought-leadership/Esg/

The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

(i) Rather than price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

The Chief Investment Office for Responsible Investments

The Chief Investment Office for Responsible Investments is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The Chief Investment Office for Responsible Investments is responsible for the coordination, development and strengthening of the division's ESG investment capabilities and the implementation of ESG strategy across the entire Asset Management division. Additionally, the Chief Investment Office for Responsible Investments also produces in–house ESG research, rolls out ESG policies and procedures and provides input in the development of new, responsible products and services.

Chief Investment Office for Responsible Investments' role in relation to the Sub-Fund is to provide automatic algorithmic processing of data issued by multiple leading ESG rating agencies and Deutsche Bank Group in-house research. This process is designed to identify the most severe controversy flags. Examples of such flags are: controversial conventional weapons, nuclear weapons, tobacco, gambling and adult entertainment, human and labour rights violations, forced and child labour, environmental damage, corruption, market manipulation, fraud or bribery. It furthers seeks to identify those corporations lagging behind concerning a wide range of ESG-criteria ('best-in-class approach') and those with high carbon risks.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Dynamic Opportunities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI THE WORLD INDEX in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee.

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Dynamic Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I Dynamic Opportunities is to achieve an above average appreciation of capital in Euros taking in account the opportunities and risks of the international capital markets.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

At least 60% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.
A total of up to 40% of the sub-fund's assets may be invested in interest-bearing securities.

Up to 40% of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Bonds (Short)

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	BofA Merrill Lynch 1-5 Year Global Emerging Market Sovereign Plus Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Emerging Markets Bonds (Short) , the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I Emerging Markets Bonds (Short) is to achieve sustained capital appreciation while mostly investing in higher yielding and potentially non-investment grade rated bonds from EM issuers.

Emerging Markets are countries that are part of the index 'JP Morgan EMBI Global Diversified' or that are classified as 'emerging market and developing economies' by the IMF (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the JP Morgan EMBI Global Div. index and if it is not classified as 'emerging market and developing economy' by the IMF.

At least 70% of the sub-fund`s assets are invested globally in interest-bearing securities that are issued by countries, government-related entities, or companies from the Emerging Markets, or by those companies that conduct their principal business activity in Emerging Market.

Up to 30% of the sub-fund`s assets may be invested in interest-bearing securities that do not meet the above criteria, money market instruments and liquid assets.

The duration of the sub-fund's assets shall not exceed 3 years on average.

Up to 30% of the sub-fund`s assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. In case of a split rating involving three rating agencies, the second-best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with Deutsche AM internal guidelines. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months. Overall, the fund will keep an investment grade rating on average.

At least 95% of the net assets are denominated in US Dollar or hedged against the US Dollar.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In compliance with the investment limits specified in Art. 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards (e.g. FX-forwards, non-deliverable forwards (NDFs), futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The respective risks connected with investments in this sub- fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Corporates

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	JPM CEMBI Broad Diversified
Reference portfolio (risk benchmark)	JPM CEMBI Broad Diversified
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
USD LD	USD	up to 3%***	up to 1.1%	0%	0.05%	November 20, 2006
USD LC	USD	up to 3%***	up to 1.1%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.6%	0%	0.05%	November 20, 2006
NCH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	November 16, 2010
LCH	EUR	up to 3%***	up to 1.1%	0%	0.05%	November 16, 2010
LDH	EUR	up to 3%***	up to 1.1%	0%	0.05%	November 16, 2010
FCH	EUR	0%	up to 0.6%	0%	0.05%	November 16, 2010
NDH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	November 16, 2010
SGD LDMH	SGD	up to 3%***	up to 1.1%	0%	0.05%	October 2, 2013
USD LDM	USD	up to 3%***	up to 1.1%	0%	0.05%	October 2, 2013
PFCH	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
PFDQH	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
ND	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	November 3, 2014
CHF FCH	CHF	0%	up to 0.6%	0%	0.05%	January 15, 2015
USD ID	USD	0%	up to 0.4%	0%	0.01%	March 31, 2015
SEK FCH	SEK	0%	up to 0.6%	0%	0.05%	December 1, 2015
SEK LCH	SEK	up to 3%***	up to 1.1%	0%	0.05%	December 1, 2015
NDQH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	April 28, 2017
USD RC	USD	0%	up to 0.15%	0%	0.01%	May 31, 2017
TFCH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
TFDH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.6%	0%	0.05%	December 5, 2017
USD TFD	USD	0%	up to 0.6%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFCH and PFDQH: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFCH and PFDQH: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Emerging Markets Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Emerging Markets Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities that are issued by companies based in an Emerging Market or those that conduct their principal business activity in such a country.

Emerging Markets are countries that are part of the index 'JPM Corporate Emerging Market Bond Index Broad (CEMBI Broad)' or that are classified as 'emerging market and developing economies' by the IMF (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the CEMBI Broad index and if it is not classified as 'emerging market and developing economy' by the IMF.

Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

Investments in domestic securities via the Chinese onshore market will be done in listed securities or via direct access to the inter-bank bond market (CIBM). Alternatively, investments may be made through the Renminbi Qualified Foreign Institutional (R-QFII) scheme which requires the sub-fund manager to be granted a R-QFII license granted by the China Securities Regulatory Commission (CSRC). In addition, the sub-fund manager may need to be granted a R-QFII investment quota by the State Administration of Foreign Exchange (SAFE).

Credit derivatives such as credit default swaps on single issuers and indices as well as tranches on CDS indices may be acquired for investment and hedging purposes to the extent permitted by law.

The sub-fund's assets are mainly denominated in USD.

A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFCH, NDQH and PFDQH share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Specific Risk

Investments in or related to China carry specific risks. We refer in that context to the specific risk factors outlined in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.
In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets IG Corporates

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	JPM CEMBI Broad Diversified IG
Reference portfolio (risk benchmark)	JPM CEMBI Broad Diversified IG
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Emerging Markets IG Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I Emerging Markets IG Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities that are issued by companies based in an Emerging Market or those that conduct their principal business activity in such a country.

Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as emerging markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.

At least 90% of the sub-fund's assets shall be invested into interest-bearing debt securities that have an investment grade status at the time of the acquisition.

The remaining 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In the case of no rating, an internal rating is applied.

When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.

In compliance with the investment limits specified in Art. 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards (e.g. FX-forwards, non-deliverable forwards (NDFs), futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's assets are mainly denominated in USD.

The sub-fund will not invest in ABS or MBS securities.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus. The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives („risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets IG Sovereign Debt

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	JPM EMBI Global Diversified Investment – Grade
Reference portfolio (risk benchmark)	JPM EMBI Global Diversified
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
IDH**	EUR	0%	up to 0.4%	0%	0.01%	March 20, 2015
LDH	EUR	up to 3%***	up to 1.1%	0%	0.05%	January 14, 2016
TFCH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** In contrast with Article 1 of the general section the IDH share class is not exclusively offered in the form of registered shares.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Emerging Markets IG Sovereign Debt, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Emerging Markets IG Sovereign Debt is to achieve sustained capital appreciation that exceeds the benchmark JPM EMBI Global Diversified Investment-Grade.

At least 80% of the sub-fund's assets shall be invested globally in debt securities issued by sovereigns and quasi-sovereigns (government owned corporates/companies/ agencies) from emerging markets or quasi-sovereigns conducting their principal business activity in such a country, denominated in USD or Euro.

At least 80% of the sub-fund's assets shall be invested into interest-bearing debt securities that have an investment grade (IG) status. In case of a split rating involving three rating agencies, the second-best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with Deutsche AM internal guidelines.

Emerging Markets are countries that are part of the index 'JP Morgan EMBI Global Diversified' or that are classified as 'emerging market and developing economies' by the IMF (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the JP Morgan EMBI Global Div. index and if it is not classified as 'emerging market and developing economy' by the IMF.

A maximum of 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments. The sub-fund will not invest in ABS or MBS securities.

The remaining 20% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of a split rating involving three rating agencies, the second-best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with Deutsche AM internal guidelines. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.

In compliance with the investment limits specified in Art. 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards (e.g. FX-forwards, non-deliverable forwards (NDFs), futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Non-deliverable forwards (NDFs) are forward currency transactions, which can be used to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible.

The following is stipulated in the NDF agreement:

– a specified amount in one of the two currencies,
– the forward price (NDF price),
– the maturity date,
– the direction (purchase or sale).

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Opportunities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	JPMorgan Emerging Markets Bond Index Global Diversified High Yield
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Emerging Markets Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I Emerging Markets Opportunities is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities of issuers based in an Emerging Market or those that conduct their principal business activity in such a country.

Emerging Markets are defined as non-G7 and non-Western European countries.

Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria.

The sub-fund`s assets can be invested in the complete Investment Grade and Sub-Investment Grade Universe. Only Investments in CCC+, or below, rated bonds are prohibited.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments.

These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets.

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Sovereign Debt

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	JPM EMBI Global Diversified
Reference portfolio (risk benchmark)	JPM EMBI Global Diversified
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
IDH**	EUR	0%	up to 0.4%	0%	0.01%	March 25, 2015
LDH	EUR	up to 3%***	up to 1.1%	0%	0.05%	March 25, 2015
USD IC**	USD	0%	up to 0.4%	0%	0.01%	March 25, 2015

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** In contrast with Article 1 of the general section the IDH and USD IC share classes are not exclusively offered in the form of registered shares.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Emerging Markets Sovereign Debt, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Emerging Markets Sovereign Debt is to achieve sustained capital appreciation that exceeds the benchmark JPM EMBI Global Diversified.

At least 80% of the sub-fund's assets shall be invested globally in debt securities issued by sovereigns and quasi-sovereigns (government owned corporates/companies/agencies) from emerging markets or quasi-sovereigns conducting their principal business activity in such a country, denominated in USD or euro.

Emerging Markets are countries that are part of the index 'JP Morgan EMBI Global Diversified' or that are classified as 'emerging market and developing economies' by the IMF (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the JP Morgan EMBI Global Div. index and if it is not classified as 'emerging market and developing economy' by the IMF.

A maximum of 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards (e.g. FX-forwards, non-deliverable forwards (NDFs), futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Non-deliverable forwards (NDFs) are forward currency transactions, which can be used to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible.

The following is stipulated in the NDF agreement:

– a specified amount in one of the two currencies,
– the forward price (NDF price),
– the maturity date,
– the direction (purchase or sale).

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives (“risk benchmark”).

Leverage is not expected to exceed twice the value of the investment sub-fund’s assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Top Dividend

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI EM (Emerging Markets) in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 14, 2008
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 14, 2008
FC	EUR	0%	up to 0.75%	0%	0.05%	January 14, 2008
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
USD FC	USD	0%	up to 0.75%	0%	0.05%	September 15, 2008
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	May 27, 2011
USD LDQ	USD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
PFD	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
ND	EUR	up to 3%**	up to 2%	0.2%	0.05%	April 28, 2017
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFD	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC and PFD: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFD: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Emerging Markets Top Dividend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Emerging Markets Top Dividend is to achieve an above average appreciation of capital in Euros.

The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in Emerging Markets.

At least 70% (after deduction of liquid assets) of the sub-fund's asset must be invested in equities of companies registered in Emerging Markets countries or in companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that can be expected to deliver an above-average dividend yield. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecast profit growth; attractive price/earnings ratio. In addition to these criteria, the proven stock-picking process of the fund manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed and applied in decision making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC and PFD share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Enhanced Commodity Strategy

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager Deutsche Investment Management Americas Inc.
Performance benchmark	Bloomberg Commodity Index Total Return
Reference portfolio (risk benchmark)	Bloomberg Commodity Index Total Return
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each day that is a bank business day in Luxembourg and a day on which the New York Stock Exchange is open for regular trading
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Enhanced Commodity Strategy the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Enhanced Commodity Strategy is to achieve a long term capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return by investing primarily in the commodity markets. The sub-fund will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals and energy.

The fund manager will generally allocate the sub-fund's commodity-linked investments among a variety of different commodity sectors. Portfolio management employs three main strategies with respect to its commodity-linked investments: a relative value strategy, a tactical strategy, and a "roll enhancement" strategy. In implementing the relative value strategy, the fund manager will use a proprietary, quantitative, rules- based methodology in determining the sub-fund's commodity sector weightings relative to the benchmark index. The fund manager normally will rebalance commodity sector positions when a sector undergoes a "trigger event" (meaning a commodity price increase or decline relative to historical trend prices or relative to the change in prices in other commodities), reducing the sub-fund's exposure to commodity sectors that are believed to be "expensive" and increasing its exposure to sectors that are believed to be "cheap." The tactical strategy focuses on the direction of commodity markets as a whole. The fund manager will use a proprietary, momentum-driven, quantitative formula that seeks to anticipate the direction of the commodity markets. In implementing the "roll enhancement" strategy, portfolio management seeks to invest in commodity contracts whose expiration is further out on the "commodity curve" than the subsequent month so as to avoid continually paying premiums to replace expiring contracts. "Commodity contracts" are commodity futures contracts which comprise the commodity indices in which the sub-fund may be invested. A commodity futures contract is a standardised agreement to buy or sell a set amount of a commodity, such as oil or gold, at pre-determined price and date. The fund manager may reduce the sub-fund's exposure to all commodity sectors when commodities in general appear overvalued.

The sub-fund may invest in financial derivatives whose underlying include commodity indices. Such commodity indices will qualify as financial indices comprised of various non-correlated, and sufficiently diversified commodities in accordance with ESMA guidelines (ESMA/2012/832). The sub-fund may also invest (including via derivatives) in 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which may be commodities and/or instruments giving exposure to commodities. Such certificates will meet the requirements of transferable securities as determined in Article 2 A. (a) of the general section of the Sales Prospectus. The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

The sub-fund may also invest up to 100% of its assets in fixed Income investments of varying types and maturities including (i) government bonds, T-Bills, covered bonds, corporate bonds and bonds issued by financial institutions and inflation-linked bonds (ii) money market instruments and (iii) deposits, cash and cash equivalents.

With respect to the sub-fund's fixed income investments, the fund manager uses a relative value style to seek to construct a diversified portfolio of fixed income securities. With respect to these investments, the fund manager normally targets a dollar-weighted average portfolio duration of three years or less, and primarily invests in fixed income securities that are at least rated BBB (rated by S&P and Fitch) or

Baa (rated by Moody's), at the time of purchase. In the case of no rating, an Advisor rating of similar quality or an internal rating is applied.

A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status at time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, options and swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus. The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed five times the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I ESG Equity Income

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI World High Dividend Yield TR net
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	August 7, 2017
FD	EUR	0%	up to 0.75%	0%	0.05%	August 7, 2017
LC	EUR	up to 5%**	up to 1.5%	0%	0.05%	August 7, 2017
LD	EUR	up to 5%**	up to 1.5%	0%	0.05%	August 7, 2017
XC	EUR	0%	up to 0.35%	0%	0.05%	August 7, 2017
XD	EUR	0%	up to 0.35%	0%	0.05%	August 7, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I ESG Equity Income, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I ESG Equity Income is to achieve an above average return.

At least 70% of the sub-fund's assets are invested in equities from domestic as well as foreign issuers that are expected to deliver an above-average dividend yield.

At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analyzed.

These criteria may be weighted differently and do not always have to be present at the same time.

The sub-fund's assets are predominantly invested in securities from domestic as well as foreign issuers that have an Environmental, Social and Corporate Governance (ESG) focus.

The security selection process takes Environmental, Social and Corporate Governance performance of a company beyond its financial success into consideration. Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used ("Negative Screening Strategy") and the sub-fund invests in securities from issuers which perform best in class in regards to the mentioned ESG criteria ("Best-in-Class" Strategy"). In addition, dialogue is initiated with the companies regarding improved corporate governance and a sustainable and social management. The dialogue can also be exercised by a proxy voting ("Engagement-Strategy").

The ESG performance of a company is evaluated independently from financial success based on a variety of indicators.

These factors include, but are not limited, to the following fields of interest:

Environment:
- Conservation of flora and fauna,
- Protection of natural resources, atmosphere and inshore waters,
- Limitation of land degradation and climate change,
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
- General human rights,
- Prohibition of child labor and forced labor,
- Imperative Non-discrimination,
- Workplace health and safety,
- Fair workplace and appropriate remuneration.

Corporate Governance:
- ICGN Corporate Governance Principles,
- Global Compact Anti-Corruption Principles.

The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the performance of a company according to well accepted environmental, social and corporate governance Standards.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to the prohibition stipulated in Article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken.

Short positions are achieved by using securitized and non-securitized derivative instruments.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above mentioned criteria.

Up to 30% of the sub-fund's assets may be invested in money market instruments and bank balances.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I ESG Global Aggregate Bonds

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	Barclays Global Aggregate EUR hedged
Reference portfolio (risk benchmark)	Barclays Global Aggregate EUR hedged
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to four places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses**.

For the sub-fund with the name Deutsche Invest I ESG Global Aggregate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I ESG Global Aggregate Bonds is to achieve a return above that of the benchmark, Barclays Global Aggregate EUR hedged, for the sub-fund.

The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets.

A maximum of 80% of the sub-fund's total assets may be invested in debt instruments of other securities that do not meet the above criteria. Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, including but not limited to a max of 20% investment in US Treasuries, ABS/MBS and Covered Bonds. Investments in ABS need to have an investment-grade rating. When an ABS asset is downgraded to lower than BBB3/BBB-, such asset will be sold within 6 months.

A maximum of 20% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.
No more than 25% of the sub-fund's total assets may be invested in convertible bonds and warrant-linked bonds; no more that 10% may be invested in participation and divided right certificates.

At least 80% of the sub-fund's assets will be in EUR or hedged into EUR.

The sub-fund's assets are predominantly invested in securities from domestic as well as foreign issuers that have an Environmental, Social and Corporate Governance (ESG) focus.

The security selection process takes Environmental, Social and Corporate Governance (ESG) performance of a company beyond its financial success into consideration. Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used ("Negative Screening Strategy") and the sub-fund invests in securities from issuers which perform best in class in regards to the mentioned ESG criteria ("Best-in-Class" Strategy"). In addition, dialogue is initiated with the companies regarding improved corporate governance and a sustainable and social management. The dialogue can also be exercised by a proxy voting ("Engagement-Strategy").

The ESG performance of a company is evaluated independently from financial success based on a variety of indicators.

These factors include, but are not limited, to the following fields of interest:

Environment:
- Conservation of flora and fauna,
- Protection of natural resources, atmosphere and inshore waters,
- Limitation of land degradation and climate change,
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
- Human rights,
- Prohibition of child labor and forced labor,
- Non-discrimination,
- Workplace health and safety,
- Fair workplace and appropriate remuneration.

Corporate Governance:
– ICGN Corporate Governance Principles,
– Global Compact Anti-Corruption Principles.

The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the ESG performance of a company according to well accepted environmental, social and corporate governance Standards.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. At present, the sub-fund will not make use of total return swaps within the meaning of the SFTR.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sud-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific risks

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I ESG Global Corporate Bonds

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Investment advisor	Deutsche Investment Management Americas Inc.
Performance benchmark	Barclays Global Aggregate Corporate TR (EUR hedged) Index
Reference portfolio (risk benchmark)	Barclays Capital Global Aggregate Credit ex Asian Countries
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to four places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
ID**	EUR	0%	up to 0.4%	0%	0.01%	March 31, 2015
FC	EUR	0%	up to 0.6%	0%	0.05%	March 31, 2015
FD	EUR	0%	up to 0.6%	0%	0.05%	May 15, 2015
TFC	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** In contrast with Article 1 of the general section the ID share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I ESG Global Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I ESG Global Corporate Bonds is to achieve a return above that of the benchmark, Barclays Capital Global Aggregate Credit hedged (EUR), for the sub-fund.

At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition.

Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in euro or hedged against the euro that do not meet the above mentioned criteria as well as money market instruments and cash.

The sub-fund's investments in covered bonds shall be limited to 40% of the sub-fund's net asset value, asset-backed securities shall be limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets shall be invested globally in corporate bonds.

The sub-fund`s assets are predominantly invested in securities from domestic as well as foreign issuers that have an Envi-ronmental, Social and Corporate Governance (ESG) focus.

The security selection process takes Environmental, Social and Corporate Governance (ESG) performance of a company beyond its financial success into consideration.

Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used ("Negative Screening Strategy") and the sub-fund invests in securities from issuers which perform best in class in regards to the mentioned ESG criteria ("Best-in-Class Strategy"). In addition, dialogue is initiated with the companies regarding improved corporate governance and a sustainable and social management. The dialogue can also be exercised by a proxy voting ("Engagement-Strategy").

The ESG performance of a company is evaluated independently from financial success based on a variety of indicators.

These factors include, but are not limited, to the following fields of interest:

Environment:
- Conservation of flora and fauna,
- Protection of natural resources, atmosphere and inshore waters,
- Limitation of land degradation and climate change,
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
- General human rights,
- Prohibition of child labor and forced labor,
- Imperative Non-discrimination,
- Workplace health and safety,
- Fair workplace and appropriate remuneration.

Corporate Governance:
- ICGN Corporate Governance Principles,
- Global Compact Anti-Corruption Principles.

The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the performance of a company according to well accepted environmental, social and corporate governance Standards.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific risks

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I ESG Euro Bonds (Long)

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	iBoxx EUR Overall 7-10
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

For the sub-fund with the name Deutsche Invest I ESG Euro Bonds (Long), the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I ESG Euro Bonds (Long) is to generate an above-average return for the sub-fund.

The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants.

At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros having maturities classified as long-term. "Long-term" relates to a term to maturity or fixed-rate term of investments ranging between seven and ten years.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

A maximum of 30% of the sub-fund's total assets may be invested in interest-bearing securities that do not meet the above criteria.

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

The sub-fund's assets are predominantly invested in securities from domestic as well as foreign issuers that have an Environmental, Social and Corporate Governance (ESG) focus.

The security selection process takes Environmental, Social and Corporate Governance (ESG) performance of a company beyond its financial success into consideration. Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used ("Negative Screening Strategy") and the sub-fund invests in securities from issuers which perform best in class in regards to the mentioned ESG criteria ("Best-in-Class" Strategy"). In addition, dialogue is initiated with the companies regarding improved corporate governance and a sustainable and social management. The dialogue can also be exercised by a proxy voting ("Engagement-Strategy").

The ESG performance of a company is evaluated independently from financial success based on a variety of indicators. These factors include, but are not limited, to the following fields of interest:

Environment:
- Conservation of flora and fauna,
- Protection of natural resources, atmosphere and inshore waters,
- Limitation of land degradation and climate change,
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
- Human rights,
- Prohibition of child labor and forced labor,
- Non-discrimination,
- Workplace health and safety,
- Fair workplace and appropriate remuneration.

Corporate Governance:
- ICGN Corporate Governance Principles,
- Global Compact Anti-Corruption Principles.

The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the ESG performance of a company according to well accepted environmental, social and corporate governance Standards.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I ESG Euro Bonds (Medium)

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	iBoxx EUR Overall 3-5 (50%) and iBoxx EUR Overall 5-7 (50%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

For the sub-fund with the name Deutsche Invest I ESG Euro Bonds (Medium), the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I ESG Euro Bonds (Medium) is to generate an above-average return for the sub-fund.

The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants.

At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros having maturities classified as medium-term. "Medium-term" relates to a term to maturity or fixed-rate term of investments ranging between three and seven years.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

A maximum of 30% of the sub-fund's total assets may be invested in interest-bearing securities that do not meet the above criteria.

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

The sub-fund's assets are predominately invested in securities from domestic as well as foreign issuers that have an Environmental, Social and Corporate Governance (ESG) focus.

The security selection process takes Environmental, Social and Corporate Governance (ESG) performance of a company beyond its financial success into consideration. Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used ("Negative Screening Strategy") and the sub-fund invests in securities from issuers which perform best in class in regards to the mentioned ESG criteria ("Best-in-Class Strategy"). In addition, a dialogue is initiated with companies in order to improve their environmental, social or corporate governance performance. The dialogue can also be exercised through our proxy voting activity ("Engagement-Strategy").

The ESG performance of a company is evaluated independently from financial success based on a variety of indicators. These factors include, but are not limited, to the following fields of interest:

Environment:
- Conservation of flora and fauna,
- Protection of natural resources, atmosphere and inshore waters,
- Limitation of land degradation and climate change,
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
- Human rights,
- Prohibition of child labor and forced labor,
- Non-discrimination,
- Workplace health and safety,
- Fair workplace and appropriate remuneration.

Corporate Governance:
- ICGN Corporate Governance Principles,
- Global Compact Anti-Corruption Principles.

The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the ESG performance of a company according to well accepted environmental, social and corporate governance Standards.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark"). The reference portfolio is a portfolio that does not include any leverage effect from the use of derivatives.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I ESG Euro Bonds (Short)

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	iBoxx Euro overall 1-3Y
Reference portfolio (risk benchmark)	iBoxx Euro overall 1-3Y
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order Acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 7.5% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 0.6%	0%	0.05%	June 3, 2002
LD	EUR	up to 3%***	up to 0.6%	0%	0.05%	June 3, 2002
NC	EUR	up to 1.5%**	up to 1.1%	0.1%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.2%	0%	0.05%	June 3, 2002
PFC	EUR	0%	up to 0.3%	0%	0.05%	May 26, 2014
PFDQ	EUR	0%	up to 0.3%	0%	0.05%	May 26, 2014
SEK FCH	SEK	0%	up to 0.2%	0%	0.05%	January 14, 2016
SEK LCH	SEK	up to 3%***	up to 0.6%	0%	0.05%	January 14, 2016
NDQ	EUR	up to 1.5%**	up to 0.6%	0.1%	0.05%	April 28, 2017
TFC	EUR	0%	up to 0.2%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.2%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name Deutsche Invest I ESG Euro Bonds (Short), the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I ESG Euro Bonds (Short) is to generate an above-average return for the sub-fund. The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants.

At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros that are traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public, with the securities having maturities classified as short-term. "Short term" relates to a term to maturity or fixed-rate term of investments ranging between zero and three years.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

A maximum of 30% of the sub-fund's total assets may be invested in debt instruments or other securities of other countries that do not meet the above criteria.

The sub-fund's assets are predominantly invested in securities from domestic as well as foreign issuers that have an Environmental, Social and Corporate Governance (ESG) focus.

The security selection process takes Environmental, Social and Corporate Governance (ESG) performance of a company beyond its financial success into consideration. Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used ("Negative Screening Strategy") and the sub-fund invests in securities of issuers which perform best in class in regards to the mentioned ESG criteria ("Best-in-Class Strategy"). In addition, a dialogue is initiated with companies in order to improve their environmental, social or corporate governance performance. The dialogue can also be exercised through our proxy voting activity ("Engagement-Strategy").

The ESG performance of a company is evaluated independently from financial success based on a variety of indicators. These factors include, but are not limited, to the following fields of interest:

Environment:
– Conservation of flora and fauna,
– Protection of natural resources, atmosphere and inshore waters,
– Limitation of land degradation and climate change,
– Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
– Human rights,
– Prohibition of child labor and forced labor,
– Non-discrimination,
– Workplace health and safety,
– Fair workplace and appropriate remuneration.

Corporate Governance:
– ICGN Corporate Governance Principles,
– Global Compact Anti-Corruption Principles.

The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the ESG performance of a company according to well accepted environmental, social and corporate governance Standards.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC, NDQ and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro Bonds (Premium)

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	iBoxx Indices Sovereign EUR TR (70%) and the iBoxx Indices Collateralized EUR TR (30%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 0.9%	0%	0.05%	July 3, 2006
LD	EUR	up to 3%***	up to 0.9%	0%	0.05%	July 3, 2006
NC	EUR	up to 1.5%**	up to 1.2%	0.1%	0.05%	July 3, 2006
FC	EUR	0%	up to 0.5%	0%	0.05%	July 3, 2006
TFC	EUR	0%	up to 0.5%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

For the sub-fund with the name Deutsche Invest I Euro Bonds (Premium), the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Euro Bonds (Premium) is to generate an above average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities issued or guaranteed by sovereign institutions (central banks, government authorities and supra-national institutions) and covered bonds denominated in Euros that are traded on exchanges or on other regulated markets in a member country of the Organization for Economic Cooperation and Development (OECD) that operates regularly and is recognized and open to the public. In particular, the sub-fund can take advantage of the opportunities offered by the international futures markets within the investment limits specified in Article 2 B. of the Sales Prospectus – general section.

It is also possible to write covered calls for the sub-fund on interest rate instruments (e.g. bonds, bond futures, swaps) that are part of the fund's net assets. Aside from a positive assessment, great importance is therefore also attached to the possibility of achieving an attractive option premium when selecting these interest rate instruments. Selling call options results in the sub-fund not participating or only partially participating in price increases of the underlying interest rate instruments. On the other hand, participation in price losses is reduced by the amount of the option premiums that are received.

A maximum of 30% of the sub-fund's total assets may be invested in other interest-bearing debt securities that do not meet the above mentioned criteria.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

No more than 25% may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro Corporate Bonds

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	iBoxx EUR Corporates
Reference portfolio (risk benchmark)	iBoxx EUR Corporates
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 0.9%	0%	0.05%	May 21, 2007
NC	EUR	up to 1.5%**	up to 1.2%	0.1%	0.05%	May 21, 2007
FC	EUR	0%	up to 0.6%	0%	0.05%	May 21, 2007
LD	EUR	up to 3%***	up to 0.9%	0%	0.05%	October 30, 2009
PFC	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
PFDQ	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
IC	EUR	0%	up to 0.4%	0%	0.01%	July 1, 2014
GBP CH RD	GBP	0%	up to 0.6%	0%	0.05%	December 1, 2015
SEK FCH	SEK	0%	up to 0.6%	0%	0.05%	December 1, 2015
SEK LCH	SEK	up to 3%***	up to 0.9%	0%	0.05%	December 1, 2015
RC	EUR	0%	up to 0.6 %	0%	0.01%	September 30, 2016
CHF FCH	CHF	0%	up to 0.6%	0%	0.05%	October 31, 2016
USD FCH	USD	0%	up to 0.6%	0%	0.05%	October 31, 2016
NDQ	EUR	up to 1.5%**	up to 1.2%	0.1%	0.05%	April 28, 2017
RD	EUR	0%	up to 0.6 %	0%	0.01%	July 14, 2017
TFC	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Euro Corporate Bonds is to generate an above-average return for the sub-fund.

The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Investment Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.

If a potential increase in value is expected on the basis of rating changes, the fund's assets may also include high-yield bonds, but only to a very limited extent.

The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of Deutsche Invest I Euro Corporate Bonds. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

Furthermore, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific risks

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. The opportunities afforded by an investment of this type are therefore countered by significant risks.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC, NDQ and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro High Yield

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	Bank of Amercia Merrill Lynch Euro High Yield BB-B Constrained Index
Reference portfolio (risk benchmark)	Bank of Amercia Merrill Lynch Euro High Yield BB-B Constrained Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Euro High Yield, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Euro High Yield is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested globally in corporate bonds (including Financials) that offer a non-investment grade status at the time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds.

Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments.

These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets.

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro High Yield Corporates

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained
Reference portfolio (risk benchmark)	Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.65%	0%	0.05%	July 30, 2012
LC	EUR	up to 3%***	up to 1.1%	0%	0.05%	July 30, 2012
LD	EUR	up to 3%***	up to 1.1%	0%	0.05%	July 30, 2012
NC	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	December 3, 2012
FD	EUR	0%	up to 0.65%	0%	0.05%	April 8, 2013
ND	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	January 31, 2014
PFC	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
PFDQ	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
USD LCH	USD	up to 3%***	up to 1.1%	0%	0.05%	July 21, 2014
USD FCH	USD	0%	up to 0.65%	0%	0.05%	July 21, 2014
SEK FCH	SEK	0%	up to 0.65%	0%	0.05%	December 1, 2015
SEK LCH	SEK	up to 3%***	up to 1.1%	0%	0.05%	December 1, 2015
USD LDMH	USD	up to 3%***	up to 1.1%	0%	0.05%	February 16, 2015
CHF FCH	CHF	0%	up to 0.65%	0%	0.05%	June 15, 2016
RD	EUR	0%	up to 0.35%	0%	0.01%	July 15, 2016
RC	EUR	0%	up to 0.35%	0%	0.01%	October 31, 2016
NDQ	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	April 28, 2017
IC	EUR	0%	up to 0.45%	0%	0.01%	April 28, 2017
TFC	EUR	0%	up to 0.65%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.65%	0%	0.05%	December 5, 2017
USD TFCH	USD	0%	up to 0.65%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Euro High Yield Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Euro High Yield Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition.

Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets.

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC, NDQ and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro-Gov Bonds

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	iBoxx Sovereign Eurozone Overall
Reference portfolio (risk benchmark)	CITI-EMU Government Bond Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 0.6%	0%	0.05%	June 3, 2002
LD	EUR	up to 3%***	up to 0.6%	0%	0.05%	June 3, 2002
NC	EUR	up to 1.5%**	up to 1.1%	0.1%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.35%	0%	0.05%	June 3, 2002
IC	EUR	0%	up to 0.3%	0%	0.01%	March 15, 2016
TFC	EUR	0%	up to 0.35%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.35%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

For the sub-fund with the name Deutsche Invest I Euro-Gov Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Euro-Gov Bonds is to generate an above-average return in Euros.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area are members.

A maximum of 30% of the sub-fund's total assets (after deduction of liquid assets) may be invested in other interest bearing debt securities issued by other states, government institutions and supra-national public international bodies that do not meet the above criteria.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of Deutsche Invest I Euro-Gov Bonds. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets, specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.
In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I European Small Cap

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	DJ Stoxx Europe Small 200 TR EUR
Reference portfolio (risk benchmark)	DJ Stoxx Europe Small 200 TR EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 16, 2006
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 16, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 16, 2006
FC	EUR	0%	up to 0.75%	0%	0.05%	January 16, 2006
ID	EUR	0%	up to 0.65%	0%	0.01%	December 30, 2009
USD LCH	USD	up to 5%***	up to 1.5%	0%	0.05%	September 29, 2017
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I European Small Cap, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The main investment objective of the sub-fund Deutsche Invest I European Small Cap is to achieve an above average return by investing in a portfolio of small-sized companies in the European markets.

At least 80% of the sub-fund's assets are invested in shares and other equity securities of small-sized companies registered in a European country, or in companies that conduct their principal business activity in Europe or which, as holding companies, hold primarily interests in companies registered in Europe.

Up to 30% of the sub-fund's assets may be invested in:

a) shares and other equity securities of companies of any size from around the world that do not fulfil the requirements of the preceding paragraph;
b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds that are issued by companies according to (2) or (a) above, and which are denominated in any freely convertible currency;
c) short-term deposits, money market instruments and bank balances.

Small-sized companies as defined above are companies included in a market index for small-sized companies (e.g. STOXX-Europe-Small-200 Index) or companies that have a comparable market capitalization.

Instead of direct investments, the sub-fund's assets may also be invested in index certificates on equity indices whose underlying instruments are investments.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

The index certificates must be sufficiently diversified for the market to which they refer, be representative and be published. The index certificates are securities issued on the capital markets, and their terms of issue guarantee that index certificate prices are generally governed by the performance of the shares contained in the respective index. These index certificates track the performance of the index to a large extent or even entirely. As index certificates do not have any leverage effect, they do not have any speculative potential.

In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to achieve the investment objective and implement the investment strategy, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Financial Hybrid Bonds

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.6%	0%	0.05%	November 30, 2015
FD	EUR	0%	up to 0.6%	0%	0.05%	November 30, 2015
IC	EUR	0%	up to 0.4%	0%	0.01%	November 30, 2015

* For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

This sub-fund is aimed at semi-institutional and institutional clients only.

For the sub-fund with the name Deutsche Invest I Financial Hybrid Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Financial Hybrid Bonds is to generate an above average return for the sub-fund.

The sub-fund may invest globally in interest-bearing securities, in convertible bonds, in contingent convertibles, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets.

At least 50% of the sub-fund's assets shall be invested globally in hybrid bonds issued by financial issuers.

Hybrid bonds are bonds, which due to their structure have both debt and equity capital characteristics. Equity-like features can include loss participations and profit-linked interest payments.

Debt-like features can include a fixed maturity date or call dates fixed on issue, which are frequently associated with hybrid bonds.

Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds as well as insurance company subordinated bonds and contingent convertibles.

Up to 49% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria as well as money market instruments and liquid assets.

Up to 100% of the sub-fund's assets may be invested in subordinated bonds.

Up to 10% of the sub-fund's assets may be invested in equities (via exercising conversion rights), including convertible preference shares.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio. The sub-fund will not invest in ABS or MBS securities.

Derivatives may be used for hedging and investment purposes.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific risk warnings

Pursuant to the new banking regulations (Basel III, implemented in the EU by Directive 2013/36/EU (hereinafter "CRD IV"), of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and Regulation (EU) No. 575/2013 (hereinafter "CRR") of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 banks must have higher capital buffers and also meet higher regulatory requirements regarding capital adequacy. This is the reason why credit institutions in particular issue mandatory convertible bonds called "contingent convertibles" ("CoCos").

CoCos are perpetual subordinated bonds that reward the investors risks with a high fixed interest rate ("coupon") and can be called by the issuer at the dates specified in the issue documents ("issue prospectus(es)"). In the event that the CoCo is called by the issuer, the CoCo investor (in this case the sub-fund), receives the nominal value ("nominal value") of the CoCo position held. This, however, does not apply if a criterion that initiates a conversion ("conversion trigger") occurs beforehand – with the possible consequence of a total loss or a reduction of the nominal value (point 2).

These types of conversions (point 2) – which are disadvantageous for CoCo investors – and which are initiated by trigger events (point 1) are described in more detail below. From the perspective of the issuer, CoCos have loss-balancing properties, as the issuer's risk is transferred to the CoCo investor. Compared to other bonds and debt securities, CoCos are therefore associated with an increased risk of loss for the CoCo investor, and therefore for the investor in the sub-fund.

1. *Criteria that initiate a conversion ("trigger events")*

From the perspective of the issuer, the loss-balancing characteristic of a CoCo bond lies in the fact that the nominal value of the CoCo is fully or partially converted to equity capital (shares) of the issuer or fully or partially written down (see point 2) if certain trigger events that are defined precisely in the issue prospectus for the CoCo bond occur.

The exact configuration of the trigger events in the issue prospectus can be quite different, depending on the CoCo bond. Therefore from the perspective of the CoCo investor, it is difficult to conduct a standardized, transparent risk assessment of CoCos. There are different types of trigger events, which can also be combined with other triggers specified in the issue prospectus. The following trigger events, among others, may be defined in the issue prospectus for a CoCo bond:

Technical trigger: A trigger event is a technical trigger if it is linked to a specific accounting-related key figure such as the equity ratio of the issuer.

Discretionary trigger: A trigger event is a discretionary trigger if it is specified in the issue prospectus that the issuer's competent supervisory authority can initiate a conversion of the nominal value of the CoCo bond into share capital. That is the case when the issuer's competent supervisory authority has, at its sole discretion, determined that the issuer has reached the point at which it can no longer survive without additional equity capital.

Combined triggers: In addition to a trigger at the level of the credit institution, a trigger at the level of the associated corporate group of the issuer can also be specified in the issue prospectus.

2. *Types of conversion following the occurrence of a trigger event*

There are three different types of conversion, depending on the configuration of the CoCo bond specified in the issue prospectus.

a) Conversion into shares: If the issuer falls below the specified trigger level, the nominal value of the CoCo bond is converted into shares at a conversion ratio already specified in the issue prospectus. After conversion, the CoCo investor holds shares of the issuer of the CoCo bond. This shareholding may lead to a total loss of capital invested.

b) Permanent full or partial write-down of the nominal value: With this variant, the nominal value of the CoCo bond is fully or partially reduced (i.e. written down) without the CoCo investor receiving compensation for this. This is initially synonymous with a corresponding loss of capital for the CoCo investor. In the case of a full write-down, the CoCo investor suffers a loss of the nominal value, and therefore the entire capital invested (total loss). In the event of a partial write-down, the nominal value of the CoCo bond is reduced by the corresponding amount (loss or proportional loss applicable to it).

c) Temporary full or partial write-down of the nominal value: Unlike the second type of conversion, the full or partial reduction of the nominal value initially only takes place temporarily. The duration of the reduction is, however, not foreseeable and is at the sole discretion of the issuer, taking into account the applicable regulatory requirements. "Temporary" also means that the issuer, at its sole discretion and in accordance with the prudential regulations, has the option of increasing the nominal value again.

In the event of a partial write-down of the nominal value pursuant to point 2 (b) and (c), the subsequent coupon payments are based on the reduced nominal value (for the duration of the write-down).

In summary, it can be said that every conversion is associated with a loss of capital from the perspective of the CoCo investor, with the amount of the capital loss depending primarily on the terms and conditions set out in the issue prospectus.

3. *Selected risks*

CoCos are associated in particular with the risks listed below, which must be taken into consideration for an investment in CoCos.

a) Risk of falling below the specified trigger level (trigger level risk)

The probability and the risk of a conversion or write-down are determined by the difference between the trigger level and the applicable regulatory equity ratio of the CoCo issuer.

The technical trigger is at least 5.125% of the regulatory equity ratio specified in the issue prospectus of the respective CoCo bond. Especially in the case of a high trigger, CoCo investors may lose the capital invested, for example in the case of a write-down of the nominal value or conversion into equity capital (shares).

At the level of the sub-fund, this means that the actual risk of falling below the trigger level is difficult to assess in advance, as, for example, the equity ratio of the issuer is only published quarterly and the actual gap between the trigger level and the equity ratio only becomes known at the time of publication.

b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Coupon payments that are canceled are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

c) Risk of a change to the coupon (coupon resetting risk)

If the CoCo bond is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the CoCo bond is not called by the issuer, the amount of the coupon can be changed on the call date.

d) Risk due to prudential requirements (risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country (depending on the prudential regulations applicable to the issuer).

At sub-fund level, the different national requirements have the consequence that the conversion based on a discretionary trigger or suspension of the coupon payments can take place depending on the legal regulations applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor or the investor arising from the national terms and conditions and the discretionary decisions of the respective competent supervisory authority.

Moreover, the opinion of the competent supervisory authority, as well as the relevance criteria for the opinion cannot be conclusively assessed in advance.

e) Call risk and risk of the competent supervisory authority preventing a call (prolongation risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at call dates specified in the issue prospectus. The decision to call the bond is made at the sole discretion of the issuer but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable prudential provisions.

The CoCo investor can only resell the CoCo bond on a secondary market, which in turn is associated with corresponding market and liquidity risks.

f) Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders may have subordinate priority and their settlement is dependent on the remaining funds available. The conversion of CoCos can therefore lead to a total loss of capital.

g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. Due to legal regulations, CoCos are part of the capital structure of financial institutions.

h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total volume on the market compared to normal bonds.

i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

j) Unknown risk

Due to the innovative nature of the CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

Please also refer to the "Risks of investments in contingent convertibles" section in the general section of the Sales Prospectus.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

The VaR of the sub-fund's assets is limited to 14.14% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund's assets. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I FlexInvest Dividend

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	5 times the value of the investment sub-fund’s assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I FlexInvest Dividend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy for the sub-fund Deutsche Invest I FlexInvest Dividend is to seek appreciation of capital in euro while preserving a minimum value of at least 80% of the highest NAV on any valuation day since the sub-fund’s launch date (no guarantee).

However, no assurance can be given that the investment objective will be achieved as certain risks such as credit events, reinvestment risk, counterparty defaults and an extreme drop in market prices within a very short period or changes in the taxation legislation may have negative impact on the sub-fund’s assets.

As described in section Capital Preservation Strategy below sub-fund’s assets may be invested in equities of domestic as well as foreign issuers that are expected to deliver an above-average dividend yield. The selection process for equities is based on the investment process for Deutsche Asset Management’s dividend strategies.

The sub-fund may invest flexibly in the following instruments:

- Interest bearing securities such as government bonds, T-Bills, covered bonds, corporate bonds and bonds issued by financial institutions, inflation-linked bonds as well as money market instruments. Government bonds from industrial and high-growth countries (so-called emerging markets) and corporate bonds with and without investment grade status (so-called high yield corporate bonds) may be acquired. At least 70% of the directly purchased bonds have an investment grade rating, except for European Government bonds, and a maximum of 30% may have a high yield rating (equal and lower than BB+ or equivalent). But not more than 10% may have a minimum rating of CCC or equivalent. All limits relate to the date of acquisition.
- Deposits, cash and cash equivalents.
- Equities and equity-linked instruments such as participation and dividend-right certificates, equity warrants as well as convertible bonds, warrant-linked bonds whose underlying warrants relate to securities and American and Global Depositary Receipts (“ADR” and “GDR”).
- Shares/units of Undertakings for Collective Investment in Transferable Securities (UCITS as defined by EU Directive 2009/65/EC of July 13, 2009) and/or collective investment undertakings as defined in Article 2 A. of the general section of the Sales Prospectus such as shares/units of domestic and foreign equity funds, mixed securities funds, fixed-income funds, funds, that invest in the international commodity and/or precious metals sector, money market funds and short-term money market funds. The funds may also reflect the performance of financial indices.
- Certificates. According to Article 2 A. (j), investment in certificates is only permitted if they are 1:1 certificates qualifying as transferable securities.
- Derivatives on any of these instruments and/or financial indices.

When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010 and Article 9 of the Grand-Ducal Regulation of February 8, 2008. The financial indices may represent the international fixed income, equity, FX, credit, commodity and precious metals as well as volatility markets.

Notwithstanding the principle of risk-spreading, the sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed

30% of the assets of the sub-fund. The respective member states of the European Union may be the Republic of Italy, the Kingdom of Spain, the Portuguese Republic and/or the Federal Republic of Germany.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the derivatives used to implement the investment policy may include, among others, exchange-listed futures contracts on financial instruments and indices as well as options on such contracts, and privately negotiated OTC contracts on any type of financial instrument and index, including options, forwards, swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. The sub-fund may take long as well as short positions in the underlying financial instruments and indices by the use of derivatives.

Notwithstanding Article 2 B. of the general section of the Sales Prospectus, the following applies:

The sub-fund's assets may be used to acquire shares/units of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. of the general section of the Sales Prospectus, provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties. Investments in shares/units of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares/units of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f) of the general section of the Sales Prospectus.

The sub-fund will not invest in contingent convertibles.

The sub-fund will not invest in ABS or MBS.

On an ancillary basis the sub-fund's assets may be invested in all other permissible assets listed under Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Capital preservation strategy

The sub-fund follows a dynamic capital preservation strategy, where investments are allocated between capital preservation and growth components:

– Capital preservation components comprise lower risk instruments such as bond/money market funds and direct investments in or derivatives on European government bonds and T-Bills, European covered bonds, in money market instruments as well as in deposits, cash and cash equivalents.

All instruments used as capital preservation components are denominated in or hedged against the euro.

– Growth components typically comprise higher risk instruments as compared to capital preservation components. These instruments may include equity funds and direct investments in equities and equity-linked instruments such as participation and dividend-right certificates, equity warrants as well as convertible bonds, warrant-linked bonds whose underlying warrants relate to securities and American and Global Depositary Receipts ("ADR" and "GDR"), certificates and funds representing the performance of financial indices as well as derivatives on financial indices and the above mentioned instruments.

The growth components of this sub-fund are considering equities of domestic as well as foreign issuers that are expected to deliver an above average dividend yield. The selection process for equities is based on the investment process for Deutsche Asset Management's dividend strategies and may consider the following criteria: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth, price/earnings ratio. In addition, a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation may be analysed.

These criteria may be weighted differently and do not always have to be present at the same time.

The goal of the investment policy is to enable the investor to participate in rising markets while still limiting the risk of losses in the case of falling markets and preserving a minimum value of at least 80% of the highest NAV on any valuation day since the sub-fund's launch date. Therefore, the capital preservation strategy features a "lockin" mechanism. Once the NAV on any valuation day exceeds all previous NAVs since the sub-fund's launch date ("lock-in date"), a new minimum value ("capital preservation level" or "lock in level") is reached. The lock-in level is calculated by multiplying 80% with the NAV on the respective lock-in date. The sub-fund's NAV on all subsequent valuation days including the maturity date of the sub-fund is not supposed to fall below the lock-in level. No guarantee is given that the lock-in level is preserved. Information on the actual lock- In level will be provided by the fund management on request.

The preservation of the lock-in level with simultaneous participation in opportunities to gain from price increases and positive returns is realized through management of the exposure to the growth components, depending on market conditions.

In a market of rising prices and positive returns for the growth components, the exposure to the growth components in the sub-fund generally also rises. Conversely, during periods of falling prices and negative returns for the growth components, the exposure to the growth components is generally reduced. In addition to the performance of the invested instruments, market trends as well as volatility of the growth components can influence the exposure to the growth components. Furthermore, if a new lock-in level is reached the capital preservation strategy may account for this in the allocation between capital preservation and growth components.

This dynamic capital preservation strategy entails certain features and risks to which attention is drawn:

The sub-fund is subject to the risk entailed in the performance of its invested instruments, the volatility of these instruments and changes in market interest rates and credit spreads.

In case growth components suffer extreme losses within a very short period, e.g. as result of an extreme drop in market prices, it may not be possible to carry out and provide for appropriate transactions. This and/or defaults of capital preservation components may permanently impair the goal to preserve the invested capital as described above. For protection against extreme losses in growth components within a very short period, the sub-fund may invest in derivative instruments that compensate the value losses from a certain limit in such cases.

Generally, certain market conditions such as low interest rates, high volatility and a lack of persistent market trends of the growth components might permanently impair the dynamic capital preservation strategy and thus the NAV. In some cases the sub-fund might not or only to a very limited extent participate in future performance of the growth components. In the latter case, 100% of the sub-fund's assets are then invested in bond/money market funds or in direct investments in bonds and money market instruments as well as deposits, cash and cash equivalents.

Purchase of bundled assets

In the view of the fund manager it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the fund concept. In order to achieve this goal, the fund manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The fund manager will do this while observing the principle of best execution on the basis of the bundled assets.

Risk management

The absolute value-at-risk (VaR) approach is used to limit market risk for the sub-fund's assets.

The VaR of the sub-fund's assets is limited to 14.14% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level. Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

However, the expected leverage should not be viewed as an additional risk limit for the sub-fund. The underlying portfolio is not included in the leverage.

Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I German Equities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	CDAX (RI)
Reference portfolio (risk benchmark)	CDAX (RI)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	August 20, 2012
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	August 20, 2012
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	August 20, 2012
FC	EUR	0%	up to 0.75%	0%	0.05%	August 20, 2012
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	February 11, 2013
USD LCH	USD	up to 5%***	up to 1.5%	0%	0.05%	August 5, 2013
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
USD FCH	USD	0%	up to 0.75%	0%	0.05%	April 30, 2015
GBP CH RD	GBP	0%	up to 0.75%	0%	0.05%	December 1, 2015
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I German Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I German Equities is to achieve an above average return.

At least 75% of the sub-fund's assets are invested in equities, investment certificates, equity warrants, equity-linked warrants and subscription rights of German issuers. German issuers are defined as companies headquartered in Germany.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques for hedging purposes and in order to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

A maximum of 25% of the sub-fund's assets may be invested in instruments that do not fulfill the requirements of the preceding paragraph and in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

There can be no assurance that the sub-fund will achieve its investment objective.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Agribusiness

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	S&P Global Agribusiness Equity Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE)
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	November 20, 2006
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
GBP LD DS	GBP	up to 5%***	up to 1.5%	0%	0.05%	December 21, 2007
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
GBP D RD	GBP	0%	up to 0.75%	0%	0.05%	September 1, 2009
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
USD IC	USD	0%	up to 0.5%	0%	0.01%	March 31, 2015
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Global Agribusiness, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Agribusiness is to achieve an appreciation as high as possible of capital invested.

At least 70% of the sub-fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

A maximum of 30% of the sub-fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Bonds

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The collective portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.5%	0%	0.05%	December 22, 2011
LD	EUR	up to 3%***	up to 0.9%	0%	0.05%	February 17, 2014
PFC	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
PFDQ	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
LC	EUR	up to 3%***	up to 0.9%	0%	0.05%	June 4, 2014
NC	EUR	up to 1.5%**	up to 1.3%	0.1%	0.05%	June 4, 2014
GBP IDH	GBP	0%	up to 0.35%	0%	0.01%	June 16, 2014
GBP DH RD	GBP	0%	up to 0.5%	0%	0.05%	July 21, 2014
CHF ICH	CHF	0%	up to 0.35%	0%	0.01%	September 8, 2014
USD LCH	USD	up to 3%***	up to 0.9%	0%	0.05%	September 8, 2014
USD FCH	USD	0%	up to 0.5%	0%	0.05%	December 1, 2014
IC	EUR	0%	up to 0.35%	0%	0.01%	January 30, 2015
ID	EUR	0%	up to 0.35%	0%	0.01%	March 2, 2015
FD	EUR	0%	up to 0.5%	0%	0.05%	March 16, 2015
CHF FDH	CHF	0%	up to 0.5%	0%	0.05%	April 30, 2015
CHF FCH	CHF	0%	up to 0.5%	0%	0.05%	April 30, 2015
CHF LCH	CHF	up to 3%***	up to 0.9%	0%	0.05%	April 30, 2015
CHF LDH	CHF	up to 3%***	up to 0.9%	0%	0.05%	April 30, 2015
GBP CH RD	GBP	0%	up to 0.5%	0%	0.05%	August 17, 2015
SEK FCH	SEK	0%	up to 0.5%	0%	0.05%	September 30, 2015
SEK LCH	SEK	up to 3%***	up to 0.9%	0%	0.05%	September 30, 2015
NDQ	EUR	up to 1.5%**	up to 1.3%	0.1%	0.05%	April 28, 2017
TFC	EUR	0%	up to 0.5%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.5%	0%	0.05%	December 5, 2017
USD TFCH	USD	0%	up to 0.5%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name Deutsche Invest I Global Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Bonds is to generate an above-average return for the sub-fund.

The sub-fund's assets may be invested globally in the following instruments:

– interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets;
– corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition;
– covered bonds;
– convertible bonds;
– subordinated bonds;
– asset-backed securities.

The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. Furthermore, equity-linked derivatives may be used to achieve the sub-fund's objective. Derivatives may be used for hedging and investment purposes.

At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage backed securities and collateralized debt obligations.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Disclaimer

The sub-fund may invest in different types of asset-backed securities. Among others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC, NDQ and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

The VaR of the sub-fund assets is limited to 10% of the sub-fund assets with the parameters of a 10-day holding period and a 99% confidence level.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund, it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Bonds High Conviction

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.55%	0%	0.05%	August 1, 2016
FD	EUR	0%	up to 0.55%	0%	0.05%	August 1, 2016
LC	EUR	up to 3%***	up to 0.95%	0%	0.05%	August 1, 2016
LD	EUR	up to 3%***	up to 0.95%	0%	0.05%	August 1, 2016
TFC	EUR	0%	up to 0.55%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.55%	0%	0.05%	December 5, 2017
RC	EUR	up to 2.5%**	up to 0.6%	0%	0.05%	December 12, 2017

* For additional cost, see Article 12 in the general section of the Sales Prospectus.
** 2,5% based on the gross investment corresponds approx. to 2.56% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Global Bonds High Conviction, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Bonds High Conviction is to generate an above-average return for the sub-fund. The term „High Conviction" refers to the fund concept. High Conviction implies that – based on the investment decision of the portfolio management – Fixed Income and Foreign Exchange strategies are implemented with greater weightings and less diversification than a benchmark oriented product.

The sub-fund's assets may be invested globally in the following instruments:

- interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets;
- corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment grade status at the time of acquisition;
- covered bonds;
- convertible and warrant-linked bonds;
- subordinated bonds;
- asset-backed securities;
- money market instruments, deposits and cash.

The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. Though, the sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value and the sub-fund's investments in subordinated bonds shall be limited to 50% of the sub-fund's net asset value.

Furthermore, equity-linked derivatives may be used to achieve the sub-fund's objective. Derivatives may be used for hedging and investment purposes.

Up to 10% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates and equity warrants.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage backed securities and collateralized debt obligations.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

The VaR of the sub-fund's assets is limited to 10% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund, it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Commodities Blend

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager Deutsche Investment Management Americas, Inc
Performance benchmark	Bloomberg Commodity Index Total Return
Reference portfolio (risk benchmark)	Bloomberg Commodity Index Total Return
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to four places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	April 30, 2015
LC	EUR	up to 4%***	up to 1.5%	0%	0.05%	April 30, 2015
NC	EUR	up to 3%**	up to 1.75%	0.1%	0.05%	April 30, 2015
USD FC	USD	0%	up to 0.75%	0%	0.05%	April 30, 2015
USD LC	USD	up to 4%***	up to 1.5%	0%	0.05%	April 30, 2015

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 4% based on the gross investment corresponds approx. to 4.17% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Global Commodities Blend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Commodities Blend is to achieve long term capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return. The sub-fund will gain exposure to a broad range of commodity sectors including, but not limited to: Agriculture, Energy, Industrial Metals, Livestock, and Materials. At least 51% of the sub-fund's assets are invested in commodity-related financial derivative instruments and in equities of companies active in the commodities sector.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may be implemented partially through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, and privately negotiated swap contracts on any type of financial instrument whose underlyings consist of securities covered by Article 41(1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Furthermore, the sub-fund may invest up to 49% in liquid assets. Liquid assets include cash, time deposits, and regularly traded money market instruments, the notes and bonds with a term to maturity of less than twelve months and high liquidity issued by OECD member countries, their local authorities, or supranational institutions and organizations having a European, regional or global sphere of activity, as well as bonds with a term to maturity of less than twelve months and high liquidity that are listed on an exchange or traded on a regulated market that operates regularly and is recognized and open to the public and are issued by entities or with guarantors that have at least a rating of "A-" point of purchase. For instruments with a variable term, maturity is determined on the basis of the date of the next interest rate adjustment.

Under normal market conditions, the manager targets an allocation of 35% of net assets in equities of companies active in the commodities sector and 65% of net assets in financial derivative instruments whose underlyings are commodity-related financial indices. Nevertheless, the ratio of both kinds of assets may vary from at least 25% to up to 75%.

At least 25% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. The organized market corresponds at the same time to the criteria of Article 50 UCITS Directive.

The portion of net assets invested in financial derivatives whose underlying are commodity-related financial indices will consist of commodity indices comprised of various non-correlated, and sufficiently diversified commodities in accordance with ESMA guidelines (ESMA/2012/832).

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative.

The sub-fund will not engage in short selling of any transferrable securities.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Emerging Markets Equities

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH, Deutsche Asset Management (UK) Limited and Deutsche Asset Management (Hong Kong) Limited.
	The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London and Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by the companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI EM (Emerging Markets)
Reference portfolio (risk benchmark)	MSCI EM (Emerging Markets)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	March 29, 2005
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	March 29, 2005
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	March 29, 2005
FC	EUR	0%	up to 0.75%	0%	0.05%	March 29, 2005
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Global Emerging Markets Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Emerging Markets Equities is to achieve an above average return.

At least 70% of the sub-fund's assets are invested in equities of companies registered in Emerging Markets countries or companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there.

Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

At present, the emerging countries most significant for the sub-fund are mostly, but not exclusively, located in Asia, eastern Europe and South America and include, among others, Brazil, China, India, Indonesia, Korea, Malaysia, Mexico, Russia, South Africa, Taiwan, Thailand and Turkey.

If investments are effected in countries that do not yet possess a regulated market, these securities shall be considered as unlisted financial instruments.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to achieve the investment objective and implement the investment strategy, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

The fund may invest more than 10% of the sub-fund's assets in securities that are traded on the Moscow Exchange (MICEX-RTS).

A maximum of 30% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfill the requirements of the preceding paragraphs.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances. Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

The sub-fund will not invest in contingent convertibles.

The following investment restriction applies to the sub-fund due to a possible registration in Korea:

The sub-fund must invest more than 70% of the net assets in non-Korean Won-denominated assets.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific risks

The exchanges and markets of emerging-market countries are subject to substantial fluctuations. The opportunities afforded by an investment are therefore countered by substantial risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Detailed information concerning custody and registration risks in Russia is provided in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Emerging Markets Equities Unconstrained

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited and Deutsche Asset Management (Hong Kong) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London and Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by the companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI Emerging Markets TR Net
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Global Emerging Markets Equities Unconstrained, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Emerging Markets Equities Unconstrained is to achieve an above-average return.

At least 70% of the sub-fund's assets will be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by or whose underlyings are companies registered in emerging or frontier markets countries or by companies that conduct their principal business activity in emerging or frontier markets countries or which, as holding companies, hold primarily interest in companies registered in emerging or frontier markets countries.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as emerging markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment policy and achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps.

In context of the investment strategy it is also intended to build up synthetic short positions on country and single stock level in case of a negative assessment in order to generate additional performance.

Where liquid assets cover obligations arising from derivative financial instruments such liquid assets are attributed to the relevant 70%.Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global High Yield Corporates

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager
	Deutsche Investment Management Americas Inc.
Performance benchmark	–
Reference portfolio (risk benchmark)	BofA ML Global High Yield Constrained
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
CHF XCH	CHF	0%	up to 0.2%	0%	0.05%	December 15, 2016
FCH	EUR	0%	up to 0.65%	0%	0.05%	December 15, 2016
LDH	EUR	up to 3%**	up to 1.1%	0%	0.05%	December 15, 2016
USD FC	USD	0%	up to 0.65%	0%	0.05%	December 15, 2016
USD LD	USD	up to 3%**	up to 1.1%	0%	0.05%	December 15, 2016
USD XC	USD	0%	up to 0.2%	0%	0.05%	December 15, 2016
XCH	EUR	0%	up to 0.2%	0%	0.05%	December 15, 2016
TFCH	EUR	0%	up to 0.65%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.65%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Global High Yield Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global High Yield Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition.

Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria, money market instruments and liquid assets.

Up to 20% of the sub-fund's assets may be invested in equities, equity certificates and dividend-rights.

The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives (“risk benchmark”).

Leverage is not expected to exceed twice the value of the investment sub-fund’s assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Infrastructure

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager RREEF America LLC
Performance benchmark	–
Reference portfolio (risk benchmark)	Dow Jones Brookfield Global Infrastructure Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share classes FCH (P), FDH (P), IDH (P), LCH (P), LDH (P), CHF FDH (P), GBP DH (P) RD, USD FCH (P), USD LCH (P), USD LDMH (P), SGD LDMH (P), SEK FCH (P), SEK FDH (P) and SEK LCH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	January 14, 2008
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 14, 2008
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 14, 2008
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
CHF LCH	CHF	up to 5%***	up to 1.5 %	0%	0.05%	November 29, 2013
USD FC	USD	0%	up to 0.75%	0%	0.05%	March 24, 2014
GBP D RD	GBP	0%	up to 0.75%	0%	0.05%	June 4, 2014
FCH (P)	EUR	0%	up to 0.75%	0%	0.05%	November 14, 2014
SGD LDMH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	February 16, 2015
FD	EUR	0%	up to 0.75%	0%	0.05%	May 15, 2015
FDH (P)	EUR	0%	up to 0.75%	0%	0.05%	May 15, 2015
GBP DH (P) RD	GBP	0%	up to 0.75%	0%	0.05%	May 15, 2015
IDH (P)	EUR	0%	up to 0.6%	0%	0.01%	May 15, 2015
USD LCH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	May 15, 2015
CHF FDH (P)	CHF	0%	up to 0.75%	0%	0.05%	September 14, 2015
LDH (P)	EUR	up to 5%***	up to 1.5%	0%	0.05%	September 14, 2015
SEK FCH (P)	SEK	0%	up to 0.75%	0%	0.05%	September 14, 2015
SEK LCH (P)	SEK	up to 5%***	up to 1.5%	0%	0.05%	September 14, 2015
USD FDM	USD	0%	up to 0.75%	0%	0.05%	September 14, 2015
USD ID	USD	0%	up to 0.6%	0%	0.01%	September 14, 2015
USD LD	USD	up to 5%***	up to 1.5%	0%	0.05%	September 14, 2015
USD LDMH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	September 14, 2015
IC	EUR	0%	up to 0.6%	0%	0.01%	August 16, 2016
ID	EUR	0%	up to 0.6%	0%	0.01%	August 16, 2016
USD FCH (P)	USD	0%	up to 0.75%	0%	0.05%	August 16, 2016

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LCH (P)	EUR	up to 5%***	up to 1.5%	0%	0.05%	February 15, 2017
SEK FDH (P)	SEK	0%	up to 0.75%	0%	0.05%	February 15, 2017
PFC	EUR	0%	up to 1.60%	0%	0.05%	July 31, 2017
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFCH (P)	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Global Infrastructure, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The main investment objective of the sub-fund Deutsche Invest I Global Infrastructure is to achieve a long-term sustained capital appreciation in Euros through investments in promising companies of the "Global Infrastructure" sector.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

Infrastructure companies provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time.

The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:

- requirements imposed by legislation and/or regulation;
- natural barriers like planning or environmental restrictions, or availability of land;
- high costs of new development, such as the cost to build roads;
- long-term exclusive concessions and customer contracts;
- efficiencies provided by economies of scale such as reductions in marketing or other services.

These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.

The sub-fund manager distinguishes between social infrastructure and economic infrastructure. The sub-fund will be more focused on the latter one. The sub-fund manager understands under "economic infrastructure" the services for which the user is prepared to pay such as transport, gas, electricity, water and communications. Due to the large size and cost and often monopoly characteristics of these assets, Infrastructure has historically been financed, built, owned and operated by the state. Infrastructure includes:

- Transport (roads, airports, seaports, rail)
- Energy (gas and electricity transmission, distribution and generation)
- Water (irrigation, potable water, waste treatment)
- Communications (broadcast/mobile towers, satellites, fiber and copper cables)

The potential investment universe comprises more than 400 stocks, broadly representing all the listed infrastructure assets in the world.

The social infrastructure comprises companies for instance in the health sector (hospitals, nursing homes).

A total of up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in

a) equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the Global Infrastructure sector;
b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific risks:

The sub-fund's performance will largely be determined by the following factors, which give rise to both upside and downside potential:

– the performance of international equity markets;
– company and sector specific developments;
– exchange-rate movements of non-euro currencies against the euro.

The sub-fund may focus its investments on different sub-sectors, countries and market segments for a certain time period on a variable basis. In addition, the sub-fund could use derivatives. These investments could also lead to further performance and risks.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the SGD LDMH (P), USD FDM and USD LDMH (P) share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Real Estate Securities

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	RREEF America LLC. RREEF America LLC has partially delegated its fund management services to the sub-managers Deutsche Alternative Asset Management (UK) and Deutsche Australia Limited.
Performance benchmark	–
Reference portfolio (risk benchmark)	FTSE EPRA/NAREIT Developed Index
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share classes FDH (P), CHF LDH (P), GBP DH (P) RD, SEK FCH (P) and USD LDMH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LD	EUR	up to 5%**	up to 1.5%	0%	0.05%	November 15, 2010
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 15, 2010
USD LC	USD	up to 5%**	up to 1.5%	0%	0.05%	July 1, 2013
CHF LDH (P)	CHF	up to 5%**	up to 1.5%	0%	0.05%	April 20, 2015
FDH (P)	EUR	0%	up to 0.75%	0%	0.05%	November 18, 2015
GBP DH (P) RD	GBP	0%	up to 0.75%	0%	0.05%	November 18, 2015
SEK FCH (P)	SEK	0%	up to 0.75%	0%	0.05%	November 18, 2015
USD LDMH (P)	USD	up to 5%**	up to 1.5%	0%	0.05%	November 18, 2015
FC	EUR	0%	up to 0.75%	0%	0.05%	August 1, 2016
FD	EUR	0%	up to 0.75%	0%	0.05%	August 1, 2016
USD ID	USD	0%	up to 0.6%	0%	0.01%	August 1, 2016
USD TFC	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Global Real Estate Securities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Real Estate Securities is to generate an above average return for the sub-fund.

The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, on Undertakings for Collective Investment.

In particular, the sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices.

At least 70% of the fund's total assets are invested in

a) equities of real estate companies, real estate investment companies including closed real estate investment trusts (REITs) of any legal form, as well as
b) securities similar to equities, such as participation and dividend-right certificates of companies according to (a) above, and
c) derivative financial instruments whose under lying instruments directly or indirectly (i.e., via equity indices) constitute investments according to (a).

Where liquid assets cover obligations arising from derivative financial instruments according to (c) above, such liquid assets are attributed to the relevant 70%. Investments according to (a) and (b) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 of the general section of the Sales Prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument.

In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired. Overall, no leverage effect is exerted on the sub-fund's assets through the use of derivative financial instruments.

Up to 30% of the sub-fund's assets may be invested in equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of (a) and (b) above.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the USD LDMH (P) share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Short Duration

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Investment Advisor	Deutsche Investment Management Americas Inc.
Performance benchmark	Barclays Global Aggregate 1-3y (hedged)
Reference portfolio (risk benchmark)	90 % Barclays Global Aggregate 1-3y (hedged), 10% Barclays Global Aggregate 10+ Years Index in USD
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FCH	EUR	0%	up to 0.45%	0%	0.05%	March 16, 2015
LCH	EUR	up to 3%***	up to 0.6%	0%	0.05%	March 16, 2015
NCH	EUR	up to 1.5%**	up to 1.1%	0.1%	0.05%	March 16, 2015
USD FC	USD	0%	up to 0.45%	0%	0.05%	April 20, 2015
USD LC	USD	up to 3%***	up to 0.6%	0%	0.05%	April 20, 2015
FDH	EUR	0%	up to 0.45%	0%	0.05%	September 1, 2016
PFCH	EUR	0%	up to 0.3%	0%	0.05%	October 14, 2016
RCH	EUR	0%	up to 0.20%	0%	0.01%	April 28, 2017
RDH	EUR	0%	up to 0.20%	0%	0.01%	April 28, 2017
TFCH	EUR	0%	up to 0.45%	0%	0.05%	December 5, 2017
TFDH	EUR	0%	up to 0.45%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.45%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFCH: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFCH: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Global Short Duration, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Short Duration is to generate an above-average return for the sub-fund.

The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets.

At least 70% of the sub-fund's assets are invested in interest-bearing securities having maturities classified as short-term. "Short term" relates to a term to maturity or fixed-rate term of investments ranging between zero and three years.

A maximum of 30% of the sub-fund's total assets may be invested in debt instruments or other securities that do not meet the above criteria.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend right certificates.

The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

At least 90% of the sub-fund's assets will be in USD or hedged into USD.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Thematic

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	MSCI World (RI)
Reference portfolio (risk benchmark)	MSCI World (RI)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE)
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	November 20, 2006
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	May 14, 2007
GBP D RD	GBP	0%	up to 0.75%	0%	0.05%	July 1, 2010

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Global Thematic, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Thematic is to achieve an above average return by investing in companies that the fund management considers to be in a position to profit from present or future geopolitical, social and economic trends and themes.

At least 70% of the sub-fund's assets are invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favoured according to the market situation, profit from the selected trends or are active in an industrial sector that can be allocated directly or indirectly to one of these themes or trends.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

The trends and themes selected at the discretion of the fund manager can be very different in nature and the possible spectrum of trends and themes is very broad.

The trends and themes pursued to do not necessarily relate to individual industries, countries or regions. Descriptions of the trends and themes vary over time and may include "disproportionate aging of the population", "technological progress", "shortage of resources", sector trends, globalization or particular developments in the Emerging Markets, etc. Because of this extensive variation, trends and themes are adjusted in line with regional or global political, social, economic and technological developments, supplemented in the context of the portfolio or replaced with other themes.

Fund management may decide at its absolute discretion how many trends or themes to observe and consider. Accordingly, the number of such trends or themes may be under 5 or over 40. Given the high level of flexibility provided to fund management as regards the definition, observation and consideration of themes and trends, it also follows that the intensity and duration applied in the consideration of individual themes and trends may vary greatly. Themes and trends may therefore be considered over only short periods of time or over longer periods of time. Similarly, smaller or larger shares of the sub-fund's assets may be dedicated to the themes and trends being considered. The definition of more precise rules concerning the selection, specification and pursuit of themes and trends to consider is intentionally avoided. Instead, the objective is to achieve diversification through the bundling of equities selected under a variety of themes and trends that generally exhibit varying dependencies in relation to the overall performance of the equity markets in rising, falling or flat market environments.

A total of up to 30% of the sub-fund's assets may be invested in equities or other securities of companies that do not predominantly comply with the strategic global thematic approach being applied at the respective time of investment.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Gold and Precious Metals Equities

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager Deutsche Investment Management Americas Inc.
Performance benchmark	–
Reference portfolio (risk benchmark)	S&P – Gold & Precious Metals Mining Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE)
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	November 20, 2006
FC	EUR	0%	up to 0.75%	0%	0.05%	November 20, 2006
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Gold and Precious Metals Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Gold and Precious Metals Equities is to achieve as high an appreciation as possible of capital invested in U.S. dollars by investing globally in companies in the precious-metals sector deemed to be promising.

In doing so, at least 70% of the sub-fund's assets are invested in equities of foreign and domestic issuers whose revenues or earnings were generated primarily from the exploration for and the extraction and processing of gold, silver, platinum or other precious metals. The targeted companies can be active in exploration, extraction, production, processing and sales.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment strategy and to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps. Where liquid assets cover obligations arising from derivative financial instruments, such liquid assets are attributed to the relevant 70%.

Furthermore, the Sub-fund also intends from time to time to establish an exposure of up to 25% of the Sub-fund's assets to the international precious metals markets (including an exposure to gold, silver, palladium and platinum). However this limit can be utilised by establishing an exposure to one single precious metal. For this purpose and within this 25% limit, the Sub-fund may acquire derivative financial instruments whose underlying instruments are precious metals indices and sub-indices in accordance with the 2008 Regulation, as well as ETFs and 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single precious metals and that meet the requirements of transferable securities as determined in 2 A.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

A maximum of 30% of the sub-fund's assets may be invested in instruments that do not satisfy the requirements of the preceding paragraphs as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Latin American Equities

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Bank S.A. – Banco Alemão. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt. Under its supervision, control and responsibility, and at its own expense Deutsche Asset Management Investment GmbH, Frankfurt, entered into an investment management agreement with Deutsche Bank S.A. – Banco Alemão in Brazil. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI EM Latin America 10/40 Index in EUR
Reference portfolio (risk benchmark)	MSCI EM Latin America 10/40 Index in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the Sao Paolo Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.75%	0%	0.05%	October 1, 2012
FC	EUR	0%	up to 0.85%	0%	0.05%	October 1, 2012
NC	EUR	up to 3%**	up to 2.2%	0.2%	0.05%	October 1, 2012
USD LC	USD	up to 5%***	up to 1.75%	0%	0.05%	January 14, 2013
IC	EUR	0%	up to 0.50%	0%	0.01%	February 28, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Latin American Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy for the Deutsche Invest I Latin American Equities is to achieve an above-average return. At least 70% of the sub-fund's assets are invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by companies registered in a Latin-American country (or having their principal business activity in a Latin-American country or which, as holding companies, hold primarily interest in companies registered in a Latin-American country such as e.g. Argentina, Brazil, Chile, Colombia, Mexico, Peru or Venezuela.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and article 41 (1) or (2) of the Law of 2010 through Participatory Notes (P-Notes).

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

The still-developing exchanges in some of the Latin-American countries present increased opportunities and risks, and are not currently deemed to be regulated markets as defined by article 41 of the Law of 2010; investment in those countries is therefore limited to 10% of the fund's assets and counted towards the investment limit stated in Article 2 B. (h) of the general section of the Sales Prospectus.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment policy and achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps. Where liquid assets cover obligations arising from derivative financial instruments such liquid assets are attributed to the relevant 70%.

A maximum of 30% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraphs.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I LowVol Europe

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI Europe TR Net
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Investment Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I LowVol Europe, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment objective and policy

1. Investment objective and policy of Deutsche Invest I LowVol Europe

Deutsche Invest I LowVol Europe is a directive-compliant feeder fund (the „feeder fund") of the UCITS master fund Deutsche Quant Equity Low Volatility Europe (the „master fund").

As such, the feeder fund permanently invests at least 85% of the sub-fund assets in units of the master fund.

The objective of the investment policy of the feeder fund is to enable investors to participate in the performance of the master fund. For this reason, the fund management actually strives to invest the full value of the feeder in the master fund, so that share certificate holders are able to participate in the performance of the master fund almost in full.

At least 51 % of the UCITS fund's assets are invested in equity capital investments. In this respect, equity capital investments are

– equities admitted for official trading on an exchange or admitted to or included in another organized market, which are not units of investment undertakings; and/or
– units of other investment undertakings which in accordance with their terms and conditions of investment invest at least 51% of their assets in equities admitted for official trading on an exchange or admitted to or included in another organized market, in the amount of 51% of their assets; and/or
– units of other investment undertakings which in accordance with their terms and conditions of investment invest at least 25% of their assets in equities admitted for official trading on an exchange or admitted to or included in another organized market, in the amount of 25% of their assets; and/or
– units of other investment undertakings in the amount of the percentage of their assets published on each valuation date that they actually invest in the aforementioned equities, or, if no actual percentage is published, in the amount of the minimum percentage as defined in the terms and conditions of investment of the other investment undertaking.

For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

The feeder fund may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of article 41 (2) of the Law of 2010 and financial derivative instruments, which may be used for hedging purposes only in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010.

2. The master fund

A. General information

The master fund, an investment undertaking with variable capital was incorporated pursuant to Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities, which was most recently amended by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities as regards depositary functions, remuneration policies and sanctions, as defined by the German Investment Code (KAGB). The registered office of the master fund is Mainzer Landstraße 17-19, 60329 Frankfurt/Main, Germany.

The Management Company of the master fund is Deutsche Asset Management Investment GmbH, Mainzer Landstraße 11-17, in 60329 Frankfurt/Main, Germany.

The Depositary of the master fund is State Street Bank GmbH, Brienner Straße 59, 80333 Munich, Germany.

The Sales Prospectus, Key Investor Information Document, the annual and semiannual reports and further information about the master fund are available on request from the Management Company, as is the master feeder agreement between this feeder fund and the master fund.

B. Investment objective and policy of the master fund

The fund's investment objective is to achieve the highest possible return.

At least 51% of the fund's assets must be invested in equities of major European enterprises and of small and medium-sized European companies.

Up to 20% of the fund's assets may be invested in interest-bearing securities. Promissory note loans (Schuldscheindarlehen) shall be attributed to the investment limit applicable for interest-bearing securities.

Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.

Up to 49% of the fund's assets may be invested in money market instruments and bank balances, respectively.

The Company may invest up to 10% of the fund's assets in units of other funds (investment fund units).

The proportion of such investment fund units in excess of 5% of the fund's assets may consist only of money market fund units.The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

C. Special agreements

The Management Company of the feeder fund and the Management Company of the master fund have entered into an information sharing agreement in accordance with the Law of 2010. It specifies, inter alia, the documents and categories of information to be routinely shared between the Management Company and the Management Company of the master fund, the information to be transmitted by the management company of the master fund to the Management Company in case the master fund breaches any of its legal or contractual obligations, the transmission of subscription and redemption orders and the suspension of subscriptions and redemptions.

The Shareholders may obtain further information on the master fund and the information sharing agreement on request and free of charge at the registered office of the Management Company.

The Depositary of the feeder fund and the depositary of the master fund have entered into an information sharing agreement in accordance with the Law of 2010. It specifies, inter alia, the documents and categories of information to be routinely shared between both depositary and those which must be made available upon request, the manner and timing of transmission, the coordination of involvement of each depositary in operational matters in view of their duties under their respective national law, the coordination of accounting year-end procedures, reportable breaches committed by the Master Fund, the procedure for hedging purposes and in order to achieve the investment objective,ad hoc requests for assistance and particular contingent events reportable on an ad hoc basis.

The auditors of the feeder fund and the master fund have entered into an information sharing agreement in accordance with the Law of 2010. It specifies, inter alia, the documents and categories of information to be routinely shared between the auditors and those which must be made available upon request, the manner and timing of transmission of information, the coordination of involvement of each auditor in accounting year-end procedures of the feeder fund and the master fund, reportable irregularities identified in the master fund and standard arrangements for ad hoc requests for assistance.

D. Risk profile of the master fund

The performance of the fund is influenced in particular by the following factors, which give rise to both opportunities and risks:

The performance of the fund is influenced in particular by the following factors, which give rise to both opportunities and risks:

- Risk of price changes in equities
- Currency risk

In addition, the fund may temporarily concentrate more or less intensively on particular sectors, countries or market segments. This, too, may give rise to opportunities and risks.

Please consult the master fund´s prospectus for further detailed description of such risks and the general risks described in section "Risk Factors" of the master fund prospectus.

3. Costs and expenses to be borne by the feeder fund when investing in the master fund

The fees and expenses for the units of the master fund held in the feeder fund shall also be charged in the feeder fund. The fees charged by the Management Company of the master fund to the feeder fund include:

- the all-in fee of the master fund of 0.40%.

The following additional fees may also apply:

- Transaction costs, auditing costs and possible performance fee of the master fund and other expenses that can be charged to the master fund.

Further costs can be incurred in connection with securities lending and repurchase agreements, such as:

- Depositary fees;
- customary bank fees including, if applicable, the customary bank expenses for holding securities in custody abroad;
- fees to be paid to external service providers which the Company uses to perform the transactions (see also the section on securities lending and repurchase agreements previously in this sales prospectus);
- costs for initiating, preparing and implementing securities lending and repurchase agreements for the account of the fund amounting to up to 50% of the income from these transactions.

Further fees and expenses to be paid at the level of the Master Fund are described in the prospectus and in the articles of incorporation of the Master Fund.

The Company is not permitted to impose initial sales charges or redemption fees upon acquisition or redemption of units of the master fund. The annual and semiannual reports will disclose the remuneration charged to the feeder fund as the all-in fee for the units in the master fund by the relevant Management Company. In addition, the annual report contains an explanation of the combined fee deducted from the feeder fund and master fund.

Additionally, to the costs in consequence of the feeder fund investing in the master fund, the shareholder will be charged with the fees of the feeder fund as stated in the chart above.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Performance of feeder and master

The performance of the feeder fund and the master fund will be similar but not identical due to costs and expenses incurred and cash held by the feeder fund.

Tax implications

The feeder fund might be affected by further tax implications due to its investment into the master fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I LowVol World

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager
	Sal. Oppenheim jr. & Cie. AG Co. KGaA
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI World TR Net (MSDEWIN Index)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	July 31, 2015
FC EB	EUR	0%	up to 0.375%	0%	0.05%	July 31, 2015
FCH (P) EB	EUR	0%	up to 0.375%	0%	0.05%	July 31, 2015
LC	EUR	up to 5%***	up to 1.25%	0%	0.05%	July 31, 2015
LD	EUR	up to 5%***	up to 1.25%	0%	0.05%	July 31, 2015
ND	EUR	up to 3%**	up to 1.75%	0.2%	0.05%	July 31, 2015
USD LC	USD	up to 5%***	up to 1.25%	0%	0.05%	July 31, 2015
FD	EUR	0%	up to 0.75%	0%	0.05%	January 29, 2016
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I LowVol World, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I LowVol World is to achieve a sustainable capital appreciation.

At least 60% of the sub-fund's assets are invested globally in equities. Hereby the fund management is focusing on equities that are expected to have a lower volatility in comparison to the broad equity market.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Promissory note loans (Schuldscheindarlehen) shall be attributed to the investment limit applicable for interest-bearing securities.

Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.

Up to 49% of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Asset Balance

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI THE WORLD INDEX in EUR (50%) and iBoxx EUR Overall (50%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 4%***	up to 1.4%	0%	0.05%	January 31, 2014
NC	EUR	up to 2%**	up to 1.7%	0.1%	0.05%	September 1, 2014
FC	EUR	0%	up to 0.65%	0%	0.05%	October 15, 2014

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 2% based on the gross investment corresponds approx. to 2.04% based on the net investment.
*** 4% based on the gross investment corresponds approx. to 4.17% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Multi Asset Balance, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Balance is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds such as equity, bond and money-market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 65% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.

At least 35% but a maximum of 65% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in investment funds.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Asset Dynamic

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI THE WORLD INDEX in EUR (75%) and iBoxx EUR Overall (25%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 16, 2014
NC	EUR	up to 3%**	up to 1.8%	0.1%	0.05%	June 16, 2014
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	November 18, 2015

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Multi Asset Dynamic, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Dynamic is to achieve a positive mid- to long-term investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

A total of at least 65% will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants. At least 60% of the sub-fund's assets will be invested in equities.

Up to 35% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.

The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other UCIs other than UCITS must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Asset Income

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI AC World Index (55%), JP Morgan EMBI Global Diversified Composite hedged in EUR (20%), Barclays U.S. High Yield 2% Issuer Cap Index hedged in EUR (15%) and JP Morgan GBI EM Global Composite (10%)
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LD	EUR	up to 4%***	up to 1.2%	0%	0.05%	June 4, 2014
ND	EUR	up to 1%**	up to 1.4%	0.1%	0.05%	June 4, 2014
LC	EUR	up to 4%***	up to 1.2%	0%	0.05%	March 16, 2015
NC	EUR	up to 1%**	up to 1.4%	0.1%	0.05%	March 16, 2015
FC	EUR	0%	up to 0.6%	0%	0.05%	March 16, 2015
PFD	EUR	0%	up to 0.8%	0%	0.05%	January 19, 2016
TFD	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFD: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFD: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1% based on the gross investment corresponds approx. to 1.01% based on the net investment.
*** 4% based on the gross investment corresponds approx. to 4.17% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Multi Asset Income, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Income is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets.The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities and equities that are expected to deliver an above-average dividend yield.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 75% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.

Up to 65% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

At least 25% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in investment funds.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFD share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share class is in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Asset Moderate Income

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	iBoxx EUR Overall (65%) and MSCI THE WORLD INDEX in EUR (35%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 1.2%	0%	0.05%	June 16, 2014
LD	EUR	up to 3%***	up to 1.2%	0%	0.05%	June 16, 2014
NC	EUR	up to 1%**	up to 1.4%	0.1%	0.05%	June 16, 2014
FD	EUR	0%	up to 0.5%	0%	0.05%	October 29, 2015
PFC	EUR	0%	up to 0.8%	0%	0.05%	February 15, 2016

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1% based on the gross investment corresponds approx. to 1.01% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name Deutsche Invest I Multi Asset Moderate Income, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Moderate Income is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets. The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities and equities that are expected to deliver an above-average dividend yield.

Up to 100% of the sub-fund`s assets may be invested in interest-bearing securities, in certificates on, for example bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in investment funds such as bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 35% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share class is in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Credit

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH
Investment advisor	Deutsche Investment Management Americas Inc.
Performance benchmark	–
Reference portfolio (risk benchmark)	Barclays Global Aggregate Corporate 1-10yrs (50%) and The BofA Merrill Lynch BB-B Global High Yield Index (50%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FCH	EUR	0%	up to 0.6%	0%	0.05%	July 31, 2015
LDH	EUR	up to 3%**	up to 0.9%	0%	0.05%	July 31, 2015
USD FC	USD	0%	up to 0.6%	0%	0.05%	July 31, 2015
USD LD	USD	up to 3%**	up to 0.9%	0%	0.05%	July 31, 2015
TFDH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
USD XC	USD	0%	up to 0.2%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Multi Credit, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Multi Credit is to generate an above-average return for the sub-fund.

The sub-fund may invest globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets.

At least 70% of the sub-fund's assets are invested in corporate bonds denominated in US dollar or hedged against the US dollar.

The sub-fund may invest in debt securities that are rated investment grade, debt securities rated below investment grade, and unrated debt securities. The investment in debt securities rated below investment grade and unrated debt securities is limited to 50% of the sub-fund´s net assets; however, the sub-fund will only purchase debt securities that are rated at least B- by S&P or its equivalent by another rating agency or, if unrated, deemed to be of comparable quality by the fund manager. In applying this requirement, if more than one rating agency rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the sub-fund to below B- by S&P or its equivalent by another rating agency, the security will be sold by the sub-fund within 6 months of the downgrade.

The sub-fund will not invest in any securities that are rated below B- by S&P or an equivalent rating from another rating agency as at the date of investment. In the event that any securities held by the sub-fund are subsequently downgraded to a rating below B-, the fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within six months of its downgrade.

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Asset-backed securities and mortgage backed securities may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's and S&P) or, if only one of these recognised rating agencies has rated the relevant investment, this rating shall be decisive, or, if no such external rating is available, there must be a positive assessment by the fund manager of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The sub-fund manager aims to hedge any currency risk versus the US dollar in the portfolio.

Derivatives may be used for hedging and investment purposes.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Opportunities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 4%***	up to 1.3%	0%	0.05%	June 4, 2014
LDQ	EUR	up to 4%***	up to 1.3%	0%	0.05%	June 4, 2014
NC	EUR	up to 2%**	up to 1.7%	0.1%	0.05%	June 4, 2014
NDQ	EUR	up to 2%**	up to 1.7%	0.1%	0.05%	June 4, 2014
PFC	EUR	0%	up to 1.2%	0%	0.05%	June 4, 2014
PFDQ	EUR	0%	up to 1.2%	0%	0.05%	June 4, 2014
FC	EUR	0%	up to 0.75%	0%	0.05%	October 1, 2014
SGD LDMH	SGD	up to 4%***	up to 1.3%	0%	0.05%	March 16, 2015
USD FCH	USD	0%	up to 0.75%	0%	0.05%	May 5, 2015
AUD LCH	AUD	up to 4%***	up to 1.3%	0%	0.05%	May 15, 2015
GBP CH RD	GBP	0%	up to 0.75%	0%	0.05%	May 15, 2015
USD LCH	USD	up to 4%***	up to 1.3%	0%	0.05%	May 15, 2015
HKD LDMH	HKD	up to 4%***	up to 1.3%	0%	0.05%	May 22, 2015
AUD LDMH	AUD	up to 4%***	up to 1.3%	0%	0.05%	August 17, 2015
CHF FCH	CHF	0%	up to 0.75%	0%	0.05%	August 17, 2015
FD	EUR	0%	up to 0.75%	0%	0.05%	August 17, 2015
LD	EUR	up to 4%***	up to 1.3%	0%	0.05%	August 17, 2015
USD LDMH	USD	up to 4%***	up to 1.3%	0%	0.05%	August 17, 2015
RMB LDMH	CNY	up to 4%***	up to 1.3%	0%	0.05%	October 15, 2015
SEK FCH	SEK	0%	up to 0.75%	0%	0.05%	October 15, 2015
SEK LCH	SEK	up to 4%***	up to 1.3%	0%	0.05%	October 15, 2015
USD RDMH	USD	0%	up to 0.6%	0%	0.01%	June 30, 2016
RC	EUR	0%	up to 0.75%	0%	0.01%	August 1, 2016
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFCH	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 2% based on the gross investment corresponds approx. to 2.04% based on the net investment.
*** 4% based on the gross investment corresponds approx. to 4.17% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to substantial downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Multi Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of the sub-fund Deutsche Invest I Multi Opportunities is to achieve an above-average return.

The sub-fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash.

At least 51% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds.

At least 25 % of the UCITS fund's assets are invested in equity capital investments. In this respect, equity capital investments are

- equities admitted for official trading on an exchange or admitted to or included in another organized market, which are not units of investment undertakings; and/or
- units of other investment undertakings which in accordance with their terms and conditions of investment invest at least 51% of their assets in equities admitted for official trading on an exchange or admitted to or included in another organized market, in the amount of 51% of their assets; and/or
- units of other investment undertakings which in accordance with their terms and conditions of investment invest at least 25% of their assets in equities admitted for official trading on an exchange or admitted to or included in another organized market, in the amount of 25% of their assets; and/or
- units of other investment undertakings in the amount of the percentage of their assets published on each valuation date that they actually invest in the aforementioned equities, or, if no actual percentage is published, in the amount of the minimum percentage as defined in the terms and conditions of investment of the other investment undertaking.

For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. The organized market corresponds at the same time to the criteria of Article 50 UCITS Directive.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the AUD LDMH, HKD LDMH, LDQ, NDQ, PFC, PFDQ, RMB LDMH, SGD LDMH and USD LDMH share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

The VaR of the sub-fund's assets is limited to 12% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Strategy

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (UK) Limited, London. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	–
Reference portfolio (risk benchmark)	45% BBG Barc Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR, 15% BBG Barc Global High Yield Index, 5% JPM EMBI Global Diversified
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.55%	0%	0.05%	December 22, 2011
FD	EUR	0%	up to 0.55%	0%	0.05%	September 14, 2015
LC	EUR	up to 3%***	up to 0.95%	0%	0.05%	September 14, 2015
LD	EUR	up to 3%***	up to 0.95%	0%	0.05%	September 14, 2015
NC	EUR	up to 1.5%**	up to 1.5%	0.1%	0.05%	September 14, 2015
ND	EUR	up to 1.5%**	up to 1.5%	0.1%	0.05%	September 14, 2015
CHF FCH	CHF	0%	up to 0.55%	0%	0.05%	September 14, 2015
CHF LCH	CHF	up to 3%***	up to 0.95%	0%	0.05%	September 14, 2015

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

For the sub-fund with the name Deutsche Invest I Multi Strategy, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Multi Strategy is to generate an above-average return for the sub-fund.

The sub-fund's assets may be invested globally in the following instruments:

- interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from Developed countries or Emerging Markets;
- corporate bonds issued by companies from Developed Countries or Emerging Markets;
- covered bonds;
- convertible bonds and warrant-linked bonds;
- subordinated bonds;
- asset-backed securities;
- investment funds;
- exchange traded commodities (no embedded derivatives), if they are 1:1 certificates qualifying as transferable securities;
- equites;
- participation and dividend-right certificates;
- money market instruments;
- deposits;
- cash.

The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. Though, the sub-fund`s investments in equities, in participation and dividend-right certificates shall be limited to 35% and the sub-fund`s investments in investment funds shall be limited to 10%.

Up to 10% of the sub-fund's assets may be invested in investment funds.

Derivatives may be used for hedging and investment purposes.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage backed securities and collateralized debt obligations. Investments in asset-backed securities may be done in physical asset-backed securities as well as in synthetic asset-backed securities.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Disclaimer

The sub-fund may invest in different types of asset-backed securities. Among others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund, it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I New Resources

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	FTSE Environmental Opportunities All-Share Index (34%), DAX Global Agribusiness Index (in EUR) (33%) and S&P Global Water Index (33%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	February 27, 2006
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	February 27, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	February 27, 2006
FC	EUR	0%	up to 0.75%	0%	0.05%	February 27, 2006
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.75	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I New Resources, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The main investment objective of the sub-fund Deutsche Invest I New Resources is to achieve long-term sustained capital appreciation in Euros through investments in promising companies in the "New Resources" sector.

At least 70% of the sub-fund's assets (not including liquid assets) are invested in direct and indirect investments in equities and other equity securities and uncertificated equity instruments of issuers in the "New Resources" sector.

In particular, this includes

a) companies active in technologies of the future, such as regenerative energy sources (wind energy, solar energy, hydropower, bio-energy, fuel cells, geothermal energy and geo-energy);
b) companies that are involved in the development, production, distribution, marketing or sale of water, raw materials and supplies (including agrochemicals) and energy, or which operate as utilities and in their operations make use primarily of innovative, sustainable or future-oriented products or technologies (e.g. extraction of water through filtration, reverse osmosis, electro ionization; piping and pumps with disinfectant and reduced friction; environmentally safe pesticides and fertilizers, transgenic or hybrid seeds), as well as;
c) companies whose principal activities consist of providing services to companies as described in (a) and (b), or which hold interests in such companies or finance such companies.

In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

A total of up to 30% of the sub-fund's assets may be invested in

a) equity securities and uncertificated equity instruments issued worldwide that do not operate predominantly in the resources sector;
b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the resources sector worldwide or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Special Notice

A fund that invests in individual market sectors or particular countries is likely to be more volatile than a diversified fund that invests in a variety of sectors, industries and/or countries. A fund that invests in specific sectors or particular countries may be subject to the risks associated with these sectors and countries. Although the objective of such an investment strategy is to achieve higher returns, it also limits diversification and may thus result in a higher degree of risk.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Nomura Japan Growth

Investor profile	Risk-tolerant
Currency of sub-fund	JPY
Sub-fund manager	Deutsche Asset Management Investment GmbH has sub-delegated the fund management to Nomura Asset Management Deutschland KAG mbH, which has sub-delegated the fund management to Nomura Asset Management Co Ltd. Tokyo
Performance benchmark	–
Reference portfolio (risk benchmark)	TOPIX
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main that is also an exchange trading day on the Tokyo Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
MFCH	EUR	0%	up to 0.5%	0%	0.05%	May 20, 2015
FCH	EUR	0%	up to 0.75%	0%	0.05%	October 15, 2015
JPY FC	JPY	0%	up to 0.75%	0%	0.05%	January 29, 2016

* For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Nomura Japan Growth, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Nomura Japan Growth is to achieve the highest possible capital appreciation.

At least 60% of the sub-fund's assets must be invested in equities of companies having their registered office in Japan and that are listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.

Up to 40% of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Real Assets Income

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager RREEF America LLC
Performance benchmark	–
Reference portfolio (risk benchmark)	50% FTSE EPRA/NAREIT Developed Index TR (in EUR) and 50% Dow Jones Brookfield Global Infrastructure Index TR (in EUR)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LD	EUR	up to 5%**	up to 1.5%	0%	0.05%	November 2, 2015
LDH (P)	EUR	up to 5%**	up to 1.5%	0%	0.05%	November 2, 2015
LDQ	EUR	up to 5%**	up to 1.5%	0%	0.05%	November 2, 2015
USD LD	USD	up to 5%**	up to 1.5%	0%	0.05%	November 2, 2015
USD XD	USD	0%	up to 0.375%	0%	0.05%	November 2, 2015
XD	EUR	0%	up to 0.375%	0%	0.05%	November 2, 2015
FC	EUR	0%	up to 0.75%	0%	0.05%	September 15, 2016
SEK XDH (P)	SEK	0%	up to 0.375%	0%	0.05%	September 15, 2016

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

For the sub-fund with the name Deutsche Invest I Real Assets Income, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I Real Assets Income is to achieve positive long-term capital appreciation through investing globally in publicly traded real assets.

Real assets are a collective term for listed real estate and listed infrastructure companies as well as commodities.

The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices.

At least 70% of the sub-funds' assets are invested in publicly traded real assets that are expected to deliver an above-average dividend yield. In detail:

a) issuers that own, develop or manage real estate, provided that these securities are considered to be transferable securities as defined by Article 41 (1) of the 2010 Act;
b) issuers of the Infrastructure sector including transportation, communication and energy;
c) commodity-related financial derivative instruments and in equities of companies active in the commodities sector including Agriculture, Energy, Industrial Metals, Livestock and Materials.

Up to 30% of the sub-fund's assets may be invested in equities, interest-bearing securities, convertible bonds, warrant-linked bonds, equity warrants and participation certificates that do not satisfy the requirements of a), b) and c).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may be implemented partially through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, and privately negotiated swap contracts on any type of financial instrument whose underlyings consist of securities covered by Article 41(1) of the Law of December 17, 2010, financial indices, interest rates, foreign exchange rates or currencies. The sub-fund's assets may also be invested in certificates on commodities and commodities indices. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities.

When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative.

The sub-fund will not invest in contingent convertibles.

The sub-fund will not engage in short selling of any transferrable securities.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives („risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Senior Secured High Yield Corporates

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	Bank of America ML BB-B Global Non-Financial Constrained Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
ID**	EUR	0%	up to 0.4%	0%	0.01%	March 10, 2015
FC	EUR	0%	up to 0.6%	0%	0.05%	March 10, 2015
FD	EUR	0%	up to 0.6%	0%	0.05%	January 14, 2016
LD	EUR	up to 3%***	up to 0.9%	0%	0.05%	January 14, 2016
XD	EUR	0%	up to 0.2%	0%	0.05%	July 14, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** In contrast with Article 1 of the general section the ID share class is not exclusively offered in the form of registered shares.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Senior Secured High Yield Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Senior Secured High Yield Corporates is to generate an above-average return for the sub-fund.

At least 80% of the sub-fund's assets shall be invested globally in secured corporate bonds or cash. Up to 20% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria as well as money market instruments, interest-bearing debt securities issued or guaranteed by sovereign institutions (central banks, government authorities, and supra-national institutions), covered bonds and cash.

The sub-fund assets are either denominated in euro or hedged against the euro.

The sub-fund may only invest into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. In case of a split rating involving three rating agencies, the second-best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with Deutsche AM internal guidelines. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.

Investments in asset backed securities (ABS, RMBS, CMBS, CLO, CBO, etc) need to have an investment grade (IG) status at time of acquisition. In case of a split rating involving three rating agencies, the second-best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with Deutsche AM internal guidelines. When a holding asset is downgraded to lower than BBB-/Baa3, such asset will be sold within 6 months.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Short Duration Credit

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	iBoxx Euro Corporates 1-3 Y
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 0.6%	0%	0.05%	February 27, 2006
NC	EUR	up to 1.5%**	up to 1.1%	0.1%	0.05%	February 27, 2006
FC	EUR	0%	up to 0.45%	0%	0.05%	February 27, 2006
LD	EUR	up to 3%***	up to 0.6%	0%	0.05%	January 31, 2014
IC	EUR	0%	up to 0.3%	0%	0.01%	October 14, 2016
ID	EUR	0%	up to 0.3%	0%	0.01%	October 14, 2016
PFC	EUR	0%	up to 0.3%	0%	0.05%	October 14, 2016
RC	EUR	0%	up to 0.2%	0%	0.01%	April 28, 2017
RD	EUR	0%	up to 0.2%	0%	0.01%	April 28, 2017
TFC	EUR	0%	up to 0.45%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.45%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Short Duration Credit, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Short Duration Credit is to achieve an above-average return for the sub-fund.

The sub-fund's assets may be invested globally in the following instruments:

- corporate bonds issued by companies from Developed Countries or Emerging Markets that may or may not offer an investment grade status at the time of acquisition,
- covered bonds,
- convertible bonds,
- subordinated bonds,
- asset-backed securities.

The sub-fund's investments in subordinated bonds shall be limited to 30% of the sub-fund's assets value. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value.

The average duration of the overall portfolio shall not exceed three years. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of Deutsche Invest I Short Duration Credit. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Specific risks

The use of credit default swaps may entail greater risks than direct investment in debt securities. The market for credit default swaps can at times be less liquid than the markets for debt securities. The use of swaps may entail specific risks that are explained in more detail in the "Notes" section.

Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

The VaR of the sub-fund assets is limited to 5% of the sub-fund assets with the parameters of a 10-day holding period and a 99% confidence level.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I StepIn Global Equities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	MSCI World TR Net
Reference portfolio (risk benchmark)	MSCI World TR Net
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 4%***	up to 1.3%	0%	0.05%	January 31, 2017
NC	EUR	up to 2%**	up to 1.7%	0.1%	0.05%	January 31, 2017
PFC	EUR	0%	up to 1.2%	0%	0.05%	January 31, 2017

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 2% based on the gross investment corresponds approx. to 2.04% based on the net investment.
*** 4% based on the gross investment corresponds approx. to 4.17% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I StepIn Global Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I StepIn Global Equities is to generate an above average return for the sub-fund.

The sub-fund will invest in interest-bearing securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives.

From launch until the date, when the shifting period described below is completed, the following shall apply:

At launch date 90% of the sub-fund's assets are invested in interest-bearing securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets.

Starting at launch date the sub-fund's assets will be shifted monthly step-by-step over a three year period into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. After three years the percentage amount invested in those securities can be increased to a level of up to 100%.

Notwithstanding Article 2 B. (i) the sub-fund may invest up to 100% of the sub-fund's assets into other funds until 3 years after the launch and the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties. Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

After the above mentioned shifting period, the following shall apply:

At least 51% of the sub-fund's assets must be invested in equities of well established and growth oriented national and international enterprises which, after return expectations or with taking advantage of short term market movements, have a promising performance or in equity investment funds. The fund management ensures a flexible focus weighting and invests if necessary – for defensive purposes – additionally in Fixed Income Securities.

Up to 49% of the sub-fund's assets may be invested in money market instruments (including investment funds), and bank balances, respectively.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share class is in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Asia

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited. The Management Company entered into an investment management agreement with Deutsche Asset Management Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, Deutsche Asset Management Investment GmbH, Frankfurt/Main, entered into an investment management agreement with Deutsche Asset Management (Hong Kong) Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.
Performance benchmark	MSCI AC FAR EAST ex JAPAN (50%) and MSCI AC FAR EAST in EUR (50%)
Reference portfolio (risk benchmark)	MSCI AC Asia ex Japan EUR Nt Index (MAASJ Index)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.75%	0%	0.05%	June 3, 2002
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
GBP D RD	GBP	0%	up to 0.75%	0%	0.05%	January 19, 2009
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Top Asia, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Top Asia is to achieve as high an appreciation as possible of capital invested in Euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates and equity warrants. At least 70% of the sub-fund's assets are invested in equities of companies having their registered offices or principal business activity in Asia (ex Japan). A company is viewed as having its principal business activity in Asia (ex Japan) if the greatest part of its earnings or revenues is generated there. Considered as Asian (ex Japan) issuers are companies having their registered offices or principal business activity in Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. The following aspects shall be considered when selecting equities:

- strong market position of an issuer in its field of business,
- financial ratios that are sound for the circumstances,
- better-than-average corporate management that is focused on achieving solid long-term earnings,
- strategic orientation of the company,
- shareholder-centered information policies.

Accordingly, the sub-fund acquires equities of companies it expects to achieve results and/or share prices that are above average with respect to the broad market.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding sentence.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

The following investment restriction applies to the sub-fund due to a possible registration in Korea:

The sub-fund must invest more than 70% of the net assets in non-Korean Won-denominated assets.

Specific Risks

Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The sub-fund is focused on investments in Asia. Asian exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Dividend

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI WORLD HIGH DIVIDEND YIELD
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share classes CHF LCH (P), CHF FCH (P), SGD LCH (P), USD FCH (P), USD LDH (P), USD LDQH (P), USD LCH (P), SGD LDQH (P),LDQH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2010
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2010
FC	EUR	0%	up to 0.75%	0%	0.05%	July 1, 2010
GBP LD DS	GBP	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2010
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	July 1, 2010
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	September 13, 2010
ND	EUR	up to 3%**	up to 2%	0.2%	0.05%	November 16, 2010
SGD LDQ	SGD	up to 5%***	up to 1.5%	0%	0.05%	August 16, 2011
CHF FCH (P)	CHF	0%	up to 0.75%	0%	0.05%	October 21, 2011
CHF LCH (P)	CHF	up to 5%***	up to 1.5%	0%	0.05%	October 21, 2011
SGD LC	SGD	up to 5%***	up to 1.5%	0%	0.05%	April 24, 2012
SGD LCH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	April 24, 2012
USD LCH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	May 30, 2012
USD LDH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	January 28, 2013
FD	EUR	0%	up to 0.75%	0%	0.05%	March 1, 2013
GBP D RD	GBP	0%	up to 0.75%	0%	0.05%	May 27, 2013
USD FC	USD	0%	up to 0.75%	0%	0.05%	June 24, 2013
SGD LDQH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013
USD LDQ	USD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
PFD	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
LDQH (P)	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 4, 2014
USD LDM	USD	up to 5%***	up to 1.5%	0%	0.05%	August 11, 2014
ID	EUR	0%	up to 0.5%	0%	0.01%	December 11, 2014
GBP C RD	GBP	0%	up to 0.75%	0%	0.05%	September 30, 2015
USD LDQH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	September 30, 2015
SEK LCH (P)	SEK	up to 5%***	up to 1.5%	0%	0.05%	September 30, 2015
USD FCH (P)	USD	0%	up to 0.75%	0%	0.05%	June 30, 2016

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
GBP DH (P) RD	GBP	0%	up to 0.75%	0%	0.05%	September 1, 2016
IC	EUR	0%	up to 0.5%	0%	0.01%	September 1, 2016
IDQ	EUR	0%	up to 0.5%	0%	0.01%	April 13, 2017
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC and PFD: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFD: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Top Dividend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Top Dividend is to achieve an above average return.

At least 70% of the sub-fund's assets are invested in equities of domestic as well as foreign issuers that are expected to deliver an above-average dividend yield.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analyzed. These criteria may be weighted differently and do not always have to be present at the same time.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to the prohibition stipulated in Article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above mentioned criteria.

Up to 30% of the sub-fund's assets may be invested in money market instruments and bank balances.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the GBP DH (P) RD, PFC, PFD, USD LDM and USD LDQH (P) share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Dividend Opportunities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI WORLD MID CAP TR net
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
FC	EUR	0%	up to 0.75%	0%	0.05%	December 6, 2017
FD	EUR	0%	up to 0.75%	0%	0.05%	December 6, 2017
LC	EUR	up to 5%**	up to 1.5%	0%	0.05%	December 6, 2017
LD	EUR	up to 5%**	up to 1.5%	0%	0.05%	December 6, 2017
XC	EUR	0%	up to 0.35%	0%	0.05%	December 6, 2017
XD	EUR	0%	up to 0.35%	0%	0.05%	December 6, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Top Dividend Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Top Dividend Opportunities is to achieve an above average return.

At least 70% of the sub-fund's assets are invested in equities of all market capitalizations from domestic as well as foreign issuers that are expected to deliver attractive dividend parameters like an above-average dividend yield, dividend growth and sustainability of dividend payments.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

When selecting equities, the following criteria beside the parameters listed above shall be of decisive importance: historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analyzed.

These criteria may be weighted differently and do not always have to be present at the same time.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to the prohibition stipulated in Article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above mentioned criteria.

Up to 30% of the sub-fund's assets may be invested in money market instruments and bank balances.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Euroland

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	Euro Stoxx 50
Reference portfolio (risk benchmark)	Euro Stoxx 50
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share class SGD LCH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.75%	0%	0.05%	June 3, 2002
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	June 3, 2002
USD LCH	USD	up to 5%***	up to 1.5%	0%	0.05%	November 29, 2013
GBP D RD	GBP	0%	up to 0.75%	0%	0.05%	December 6, 2013
IC	EUR	0%	up to 0.5%	0%	0.01%	April 25, 2014
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
SGD LCH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	June 16, 2014
USD FCH	USD	0%	up to 0.75%	0%	0.05%	August 14, 2014
FD	EUR	0%	up to 0.75%	0%	0.05%	September 1, 2014
GBP DH RD	GBP	0%	up to 0.75%	0%	0.05%	March 2, 2015
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Top Euroland, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Top Euroland is to achieve an above average return. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

The sub-fund focuses on companies with a higher market capitalization. Additionally, the fund-manager aims to run a concentrated portfolio, e.g. 40–60 different stocks. Depending on the market situation it is possible to deviate from the mentioned diversification target.

A maximum of 25% of the sub-fund's assets may be invested in equities of issuers that do not meet the above mentioned criteria.

Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

The sub-fund will not invest in contingent convertibles.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

German Taxation

Taxation bases to be calculated in accordance with Article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC and SGD LCH (P) share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Europe

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset Management Investment GmbH
Performance benchmark	MSCI EUROPE in EUR
Reference portfolio (risk benchmark)	MSCI EUROPE in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.75%	0%	0.05%	June 3, 2002
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	June 3, 2002
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
TFC	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017
TFD	EUR	0%	up to 0.75%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Top Europe, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Top Europe is to achieve an appreciation as high as possible of capital invested in Euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, in Norway and/or in Iceland.

At least 51% of the sub-fund`s assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund. For the purpose of this investment policy and in accordance with the definition given in the German Capital Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

Company-specific characteristics are emphasized in the selection of stocks (bottom-up approach). The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths, aim for a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, equities of companies shall be acquired that are expected to achieve results and/or share prices that are above average compared to the broad market.

Up to 25% of the sub fund's assets may be invested in interest-bearing securities. Promissory note loans shall be attributed to the investment limit for interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this sub-fund's investment policy.

Up to 25% of the sub fund's assets may be invested in money market instruments and bank balances.

Up to 10% of the sub fund's assets may be invested in units of other funds. The proportion of fund units exceeding 5% of the sub fund's assets may consist only of money market fund units.

The sub-fund will not invest in contingent convertibles.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I US Municipal Bonds

Investor profile	Income-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager Deutsche Investment Management Americas Inc.
Performance benchmark	50% BBG Barclays U.S. Municipal Bond Index, 50% BBG Barclays Taxable U.S. Municipal Bond Index
Reference portfolio (risk benchmark)	50% BBG Barclays U.S. Municipal Bond Index, 50% BBG Barclays Taxable U.S. Municipal Bond Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE)
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

The Board of Directors of the Company may at any time elect to launch new share classes in accordance with the share class features as specified in the general section of the Sales Prospectus. The Sales Prospectus will be updated accordingly.

For the sub-fund with the name Deutsche Invest I US Municipal Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I US Municipal Bonds is to generate an above average return for the sub-fund.

The sub-fund`s assets are primarily invested in US taxable municipal bonds but will also be invested in tax exempt US municipal bonds depending on valuations.

At least 80% of the sub-fund's assets shall be invested in US municipal bonds denominated in USD.

Up to 20% of the sub-fund's assets may be invested in US Treasuries denominated in USD or hedged against the USD as well as money market instruments and cash.

The sub-fund assets are either denominated in USD or hedged against the USD.

At least 90% of the sub-fund's assets shall be invested into interest-bearing debt securities that have an investment grade status at the time of the acquisition.

The remaining 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of Ba3 (rated by Moody's) or BB- (rated by S&P and Fitch) at time of acquisition.

In the case of no rating, an internal rating is applied. When a holding asset is downgraded to lower than Ba3/BB-, such asset will be sold within 6 months.

The sub-fund will not invest in contingent convertibles.

In compliance with the investment limits specified in Article 2 B. of general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub- fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I USD Corporate Bonds

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset Management Investment GmbH and as sub-manager Deutsche Investment Management Americas Inc.
Performance benchmark	Barclays Capital U.S. Credit Index
Reference portfolio (risk benchmark)	Barclays Capital U.S. Credit Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, which is also an exchange trading day at the New York Stock Exchange
Swing Pricing	The sub-fund may apply Swing Pricing.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement (payable by the sub-fund)	Launch date
LCH	EUR	up to 3%**	up to 1.1%	0%	0.05%	January 15, 2016
LDH	EUR	up to 3%**	up to 1.1%	0%	0.05%	January 15, 2016
FCH	EUR	0%	up to 0.6%	0%	0.05%	January 15, 2016
XCH	EUR	0%	up to 0.2%	0%	0.05%	January 15, 2016
USD LC	USD	up to 3%**	up to 1.1%	0%	0.05%	January 15, 2016
USD LD	USD	up to 3%**	up to 1.1%	0%	0.05%	January 15, 2016
USD FC	USD	0%	up to 0.6%	0%	0.05%	January 15, 2016
USD XC	USD	0%	up to 0.2%	0%	0.05%	January 15, 2016
TFCH	EUR	0%	up to 0.6%	0%	0.05%	December 5, 2017
USD TFC	USD	0%	up to 0.6%	0%	0.05%	December 5, 2017
USD TFD	USD	0%	up to 0.6%	0%	0.05%	December 5, 2017

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I USD Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment Policy

The objective of the investment policy of Deutsche Invest I USD Corporate Bonds is to generate an above average return for the sub-fund.

At least 80% of the sub-fund's assets shall be invested globally in credit bonds. Credit bonds refer to government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (Industrial, Utility, Financial Institutions).

Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, including but not limited to a max of 20% investment in US Treasuries, ABS/MBS and Covered Bonds. Investments in ABS need to have an investment-grade rating. When a holding ABS asset is downgraded to lower than BBB3/BBB-, such asset will be sold within 6 months. The sub-fund assets are either denominated in USD or hedged against the USD.

A maximum of 20% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In compliance with the investment limits specified in Article 2 B. of general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.

In addition the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Management and Administration

Investment Company

Deutsche Invest I
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Investment Company

Doris Marx
Chairman
Deutsche Asset Management S.A., Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH, Frankfurt/Main

Thilo Hubertus Wendenburg
Medius Capital, Frankfurt/Main

Sven Sendmeyer
Deutsche Asset Management
Investment GmbH, Frankfurt/Main

Niklas Seifert
Deutsche Asset Management S.A., Luxembourg

Fund Management

For the sub-funds Deutsche Invest I Asian Bonds, Deutsche Invest I Asian Bonds (Short), Deutsche Invest I Asia-Pacific Multi Opportunities, Deutsche Invest I Asian IG Bonds, Deutsche Invest I Asian Small/Mid Cap, Deutsche Invest I China Bonds, Deutsche Invest I Chinese Equities, Deutsche Invest I China Onshore Bonds and Deutsche Invest I Top Asia:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany
and
Deutsche Asset Management (Hong Kong) Limited
International Commerce Center, Floor 58,
1 Austin Road West, Kowloon, Hong Kong

For the sub-funds
Deutsche Invest I Brazilian Equities and Deutsche Invest I Latin American Equities:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany
and
Deutsche Bank S.A. – Banco Alemão
Av. Brigadeiro Faria Lima, 3900
04538-132 Sao Paulo, Brazil

For the sub-funds
Deutsche Invest I Global Commodities Blend, Deutsche Invest I Enhanced Commodity Strategy, Deutsche Invest I Global High Yield Corporates, Deutsche Invest I Gold and Precious Metals Equities, Deutsche Invest I USD Corporate Bonds and Deutsche Invest I US Municipal Bonds:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-manager for these sub-funds:
Deutsche Investment Management Americas Inc.
345 Park Avenue,
New York, NY 10154
United States of America

For the sub-funds
Deutsche Invest I Global Bonds, Deutsche Invest I Global Bonds High Conviction, Deutsche Invest I CROCI Deep Value ESG, Deutsche Invest I CROCI Euro, Deutsche Invest I CROCI Europe, Deutsche Invest I CROCI Global Dividends, Deutsche Invest I CROCI Japan, Deutsche Invest I CROCI Sectors, Deutsche Invest I CROCI Sectors Plus, Deutsche Invest I CROCI US, Deutsche Invest I CROCI US Dividends, Deutsche Invest I CROCI World, Deutsche Invest I CROCI World ESG, Deutsche Invest I Emerging Markets Corporates, Deutsche Invest I Emerging Markets IG Corporates and Deutsche Invest I Multi Strategy:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany
and
Deutsche Asset Management (UK) Limited
1 Great Winchester Street
EC2N 2DB, London, UK

For the sub-funds
Deutsche Invest I Asian Equities Unconstrained, Deutsche Invest I Global Emerging Markets Equities and Deutsche Invest I Global Emerging Markets Equities Unconstrained:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany
and
Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom
and
Deutsche Asset Management (Hong Kong) Limited
International Commerce Center, Floor 58,
1 Austin Road West, Kowloon, Hong Kong

For the sub-funds
Deutsche Invest I Global Infrastructure and Deutsche Invest I Real Assets Income:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-manager for these sub-funds:
RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
United States of America

For the sub-fund
Deutsche Invest I Global Real Estate Securities:
RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
United States of America

Acting as sub-fund managers for this sub-fund:
For the management of the European portion of the portfolio:
Deutsche Alternative Asset Management (UK) Limited
1 Appold Street
London EC2A 2UU
United Kingdom

For the management of the Asian, Australian and New Zealand portion of the portfolio:
Deutsche Australia Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

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

Acting as sub-manager for this sub-fund:
Sal. Oppenheim jr. & Cie. AG Co. KGaA
Unter Sachsenhausen 4
50667 Cologne, Germany

For the sub-fund
Deutsche Invest I Nomura Japan Growth:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-manager for this sub-fund:
Nomura Asset Management Deutschland KAG mbH
Gräfstr. 109
60487 Frankfurt/Main, Germany

Which has further sub-delegated the fund management to:
Nomura Asset Management Co Ltd. Tokyo
1-12-1 Nihonbashi, Chuo-ku
Tokyo 103-8260, Japan

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

Investment Advisor

For the sub-funds
Deutsche Invest I Global Short Duration,
Deutsche Invest I ESG Global Corporate Bonds
and Deutsche Invest I Multi Credit:
Deutsche Investment Management Americas Inc.
345 Park Avenue,
New York, NY 10154
United States of America

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

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

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Nathalie Bausch
Deutsche Bank Luxembourg S.A., Luxembourg

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Dr. Matthias Liermann
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Chairman
Deutsche Asset Management S.A., Luxembourg

Ralf Rauch
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Barbara Schots
Deutsche Asset Management S.A., Luxembourg

Depositary and Sub-Administrator

State Street Bank Luxembourg S.C.A.
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Auditor

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1010 Wien, Austria

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Bernstorffsgade 50
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29, Boulevard Haussmann
75009 Paris, France

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Deutsche Asset Management (Hong Kong) Limited
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Kowloon, Hong Kong

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Trinity Point, 10/11 Leinster Street
Dublin 2, Ireland

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Piazza del Calendario 3
20126 Milano, Italy

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Piazza del Calendario 1
20126 Milano, Italy

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Via Santa Margherita 4
20121 Milano, Italy

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27-1 Youido-dong, Youngdungpo-gu
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Amsterdam Branch
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1017 CA Amsterdam, The Netherlands

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Rua Castilho, n. 20
1250-069 Lisboa, Portugal

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Deutsche Asset Management (Asia) Limited
One Raffles Quay #17-10
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1201 Geneva, Switzerland

United Kingdom
Deutsche Asset Management (UK) Limited
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As of: November 1, 2017

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Asset Management