

1.

2.

3.

가

4.

5.

가

6.

)

가

가

가

7.

가

가

8.

가

9.

가

가

가

가

가

10.

1		1
1.		1
2.		1
3.		2
4.		2
5.		6
6.		6
2		8
1.		8
2.		8
3.		8
4.		9
5.		10
6.		10
7.		13
8.		14
9.	,	27
10.		28
11.	, , 가	47
12.	가 가	54
13.		56
14.		63
15.	.	66
3		67
1.		67
2.		68
3.		69
4.		71
4		73
1.		73
2.		74
3.	()	78
4.		79
5.	가	80
6.	가	80
5		81
1.		81
2.		83
3.		85
4.		86
5.		89
6.	가	90

1

1.

	I (Deutsche Invest I)	01216	KRF618012164
(1)	I (Deutsche Invest I Convertibles)-LC	01250	KRF618012503
	I (Deutsche Invest I Convertibles)-NC	01251	KRF618012511
	I (Deutsche Invest I Convertibles)-FC	01252	KRF618012529
	I (Deutsche Invest I Convertibles)-USD LCH	01831	KRF618018310
	I (Deutsche Invest I Convertibles)-USD FCH	01834	KRF618018344
(2)	I (Deutsche Invest I Chinese Equities)-USD LC	02448	KRF699024484
	I (Deutsche Invest I Chinese Equities)-USD FC	02449	KRF699024492
(3)	I (Deutsche Invest I Global Infrastructure)-LC	04550	KRF278045504
	I (Deutsche Invest I Global Infrastructure)-FC	04551	KRF278045512
	I (Deutsche Invest I Global Infrastructure)-USD LC	04552	KRF278045520
	I (Deutsche Invest I Global Infrastructure)-USD FC	04553	KRF278045538

- 1) DWS Growth (DWS Invest Global Equities) 2013 7 25 DWS Invest II Global
- 2) SICAV DWS (DWS Invest) 2014 8 25 I (Deutsche Invest I)
- 3) I (Deutsche Invest I Global Emerging Markets Equities) I
 (Deutsche Invest I Top Asia) 2015 8 17 ()
 (Deutsche Asset Management (UK) Limited) 가 ()
 (Deutsche Asset Management (Hong Kong) Limited)가 ()
 (Deutsche Asset Management (Hong Kong) Limited) , 301
 2015 8 17
 , , 가 .

2.

	(,)	2 8. ‘ , ‘ , ‘ ,
		가 가
가 .	가	가 가
	(LC, NC, FC, USD LC, USD LCH, USD FC, USD FCH,),	

) 가

가

, 2 8. ‘ , ‘ , ‘ ,

3. :

가 .

1) ()

2) () () , .

4.

(1) : 가 가 .

(2) :
(<http://www.kofia.or.kr/kofia/html/index.html>) .

) ,

			KEB
		3	1
		11	LC
I	LC, NC, FC, USD LCH, USD FCH	LC, NC, FC, USD LCH, USD FCH	LC
I	USD LC, USD FC	USD LC, USD FC	X
I	LC, NC, FC, USD LC, USD FC	LC, FC, USD LC, USD FC	X

) ,

(i)

가 가 4

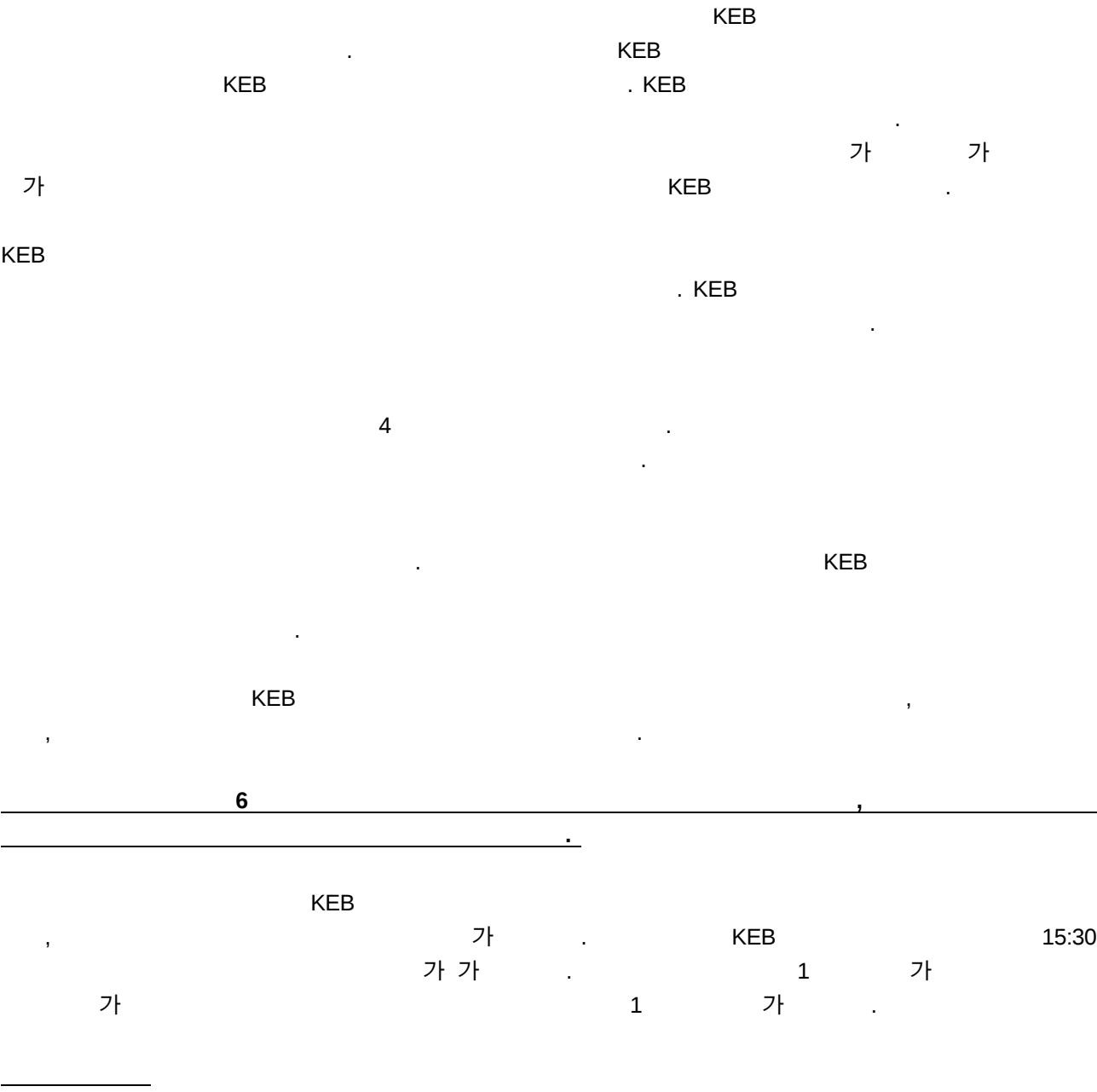
가

14:50 가

Deutsche Asset Management S.A.

1 가 가 1 가 .

(ii) KEB



(i)

< >	
()	LC
10	1.50%
100	1.00%
100	0.75%

< >

	LC
1 ~6	1.50%
7 ~24	1.00%
25	0.75%

(ii) KEB

가 .

	1.5%	1.5%

*

**

(i)

가

5

가

5

가

가

가

(ii) KEB

KEB

가

KEB

가

KEB

, KEB

가

KEB

KEB

7

가

, KEB

7

가
KEB

KEB

KEB

(i)

가 (

2

가)

가

4

(ii) KEB

KEB

가

가

가

가

가

가

KEB

(i)

1

가 6

1

가 7

1%

가

가

(ii) KEB

1.0%

1.0%

25

25

____ / ____ / ____

____ / ____ / ____ .

i)

: 500 가 ,
가
15
:
2,000 , 가
3,000
:
가 , 가
가 가 .

ii) KEB

: US\$ 2,500 , 가 US\$ 1,000 ,
US\$1,000 , 가 US\$100
KEB
:
00 가 US\$ 1,0
00 가 US\$ 2,5
:
US\$ 2,500 , 가
US\$ 1,000 , 가
가 .

- 1) 5 6. ‘ 가 ’
2 ‘ ’
2) () 2 11. ‘ , , 가 ’

5.

6.

- 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)

- Stuttgart Stock Exchange (Börse Stuttgart)

)

2

1.

1

2.

2010 12 17 I () (Umbrella SICAV).

1 (“ ” 2010 12 17
Variable” “ (SICAV)”, 2009 7 13 2014/91/EU (“Société d'Investissement à Capital
(UCITS)¹ (2009/65/EC
)² 2008 2 8 (“2008 2 8 ”) (

2007/16/EC 2008 2 8 (CESR)
“UCITS가 CESR ()” , 2009/65/EC
()³ UCITS 가

().
가 . 3
가 가 /
가 (가
) 가 가
/

3.

2002 3 15
12 31

- 1) () ()
2) 5 ‘ , ,

1

85/611/EEC

(UCITS)

2007 3 19

(“2007/1/EC ”)

2 2010

3

CSSF Circular 08/339 : UCITS가

CESR - 2007 3 ,

: CESR/07-044 , UCITS가

CESR

—

— 2007 7 , : CESR/07-434 .

4.

	* (Deutsche Asset Management S.A.)
	* (Deutsche Asset Management Investment GmbH) (Harvest Global Investments Limited) (RREEF America LLC)

* 2016 3 17 , (Deutsche Asset & Wealth Management Investment S.A.) (Deutsche Asset Management Investment S.A.)
 (Deutsche Asset & Wealth Management Investment GmbH)
 (Deutsche Asset Management Investment GmbH)

I	Deutsche Asset Management GmbH
I	Deutsche Asset Management Investment GmbH * : Harvest Global Investments Limited
I	Deutsche Asset Management Investment GmbH * : RREEF America LLC

Deutsche Asset Management S.A.
 2010 12 17 . Deutsche Asset Management S.A.
 Deutsche Bank Luxembourg S.A.
 (Deutsche Asset Management Investment GmbH)
 . Deutsche Asset Management S.A. 3
 2010 12 17
 II(, ,)

3
 5 6. ' 가 ' 2

가

1)

2) 4 ' ,

5.

1 funds.deutscheam.com/lu

6.

	(,)
.	
가 .	가
	(LC, NC, FC,USD LC, USD LCH, USD FC, USD FCH),

(A)

, (compartment) 2010 181 (1)
 / 가 (subfund)),
 가 .
 , (가)
 , , , , .

(B)

funds.deutscheam.com/lu

, 가 , 가 가
 , 가 가
 가 가
 , 가 가
 , 가
 5 6. ' 가
 , 2 ' ,

, (가
 가 가)
 ,
 가 ,

가 가

가

가 가 / 가

가

가 /

가

가

(C) 가 - 가

가 가

가

()

가

(D) :

) LC, NC, FC, USD LC, USD LCH, USD FC, USD FCH

					(Overlay)	
	I	C			가 AC	(Early Bird) EB
	(semi-institutional) F		Q	H	BRIC 가 BRIC	(Seeding) X
	L, N	D	M	H(D)	가 (Commodity Countries) CC	PF *
	MF			H(P)	(Exposure) CE	R

가 ::
: S ()
: DS (), RD ()
: J ()
* - (tax-intransparent)

a) :
“L”, “N”, “F” .
“L” “N” , “F”가
(semi-institutional) .

b) :
“C()”가 (). “D”가
. ()

c) :
, :

(i)
: 가 ,
(“H”
).
, ()
((approximated)
가
).
가 .

(ii)
“H”, H(P)” “H(D)”가 .

(E) NAV

:

		USD	SGD	GBP	CHF	NZD	AUD	RUB
			가					
NAV	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1,000

	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
						Czech		
NAV	JPY 10,000	CAD 100	NOK 100	SEK 1,000	HKD 100	CZK 1,000	PLN 100	RMB 100

:

가 5 6. ‘
가 , 2. ‘ 가 가 .

2 : (CNY)
(CNH).

CNY 가 가

CNH (RMB)
가 CNH() .

(F)

“BVI- (,)”
(funds.deutscham.com/lu), (factsheet) /

(G)

)

*	25,000,000 : 3,000,000,000 JPY : 250,000,000 SEK
(semi-institutional Investor)	() 400,000 : 50,000,000 JPY : 250,000,000 SEK
	200,000 : 25,000,000 JPY
(Seeding Share Class)	1,000,000 : 150,000,000 JPY

*

가 가 .

)

7.

5 6. ‘ 가 , 2 ‘ , .

1) 2 8. . ‘ ,

2 10. ‘ ,

2) 가 .

8.

가.

2

8. . ‘ , .

A.

a) .

b) , 가 , EU

c) EU 가 , , EU

d) . ,

- 가 , ,

- 1

e) (“UCITS”) / (“UCI”)가
2009/65/EC(“UCITS ”) 가 EU ,

- 가 (Community Law)
CSSF가 ,

- UCITS 가 (short selling)
UCITS .

- , , 가 가

- UCITS UCI ,
10% UCITS UCI

2010 41(1)(e) 2.
2 9. 가. ‘ , ,

- f) 가 12
EU , EU
CSSF가
- g) a) , b) c) (equivalent cash settled instruments) / (“ ”)
 (“ ”)
- (underlying instruments)
- CSSF가
- 가가 (offsetting transaction) 가 ,
- h) ,
가
- EU , EU,
가, 가 가 ,
가 EU 가
- a) , b) c)
- CSSF가
- CSSF가 가
EUR 10,000,000 4
78/660/EEC
(1)
- i) (OECD) G20 EU , EU 가 가
100%
6
30%

j)

(34)

1:1

(certificates)

2010

1

B.

CSSF

13/559

()

C.

2010

가

D.

:

(total return swaps)

E.

(Total Return Swaps)

가

80%

100%

(+)

(-)

가

가

2

5

6.

F. (Swaption)

(Swaption) . (Swaption)
,

G. (Credit Default Swap)

. 가 () .
가 .

H.

,
(,
) .
가 .

I.

.
가
가 가

J. ()

. 가 가
.

a)

5 6. ‘ 가 , 2 ‘ ,
가
CSSF 08/356 () .
:
(i) , (ii) , (iii)
가 . 80%
100% (as a loan) 가 .
(funds.deutscheam.com/lu)
가
(i) 가
가 가
, (ii)

(i) CSSF가
(Community law)

(ii) CSSF가 (Community law)

(iii) 1 (41
) 2010 10%
1 (f) 5%

가 (global valuation)

(synthetic securities lending) (“ (synthetic securities lending)”).
가

가 , ((a)) 가 (“ 가 ”) 가
(b) (, , ,), (c)
가
(synthetic securities loan) 가

가 가 가

가 /

b) ()

5 6. ‘ 가 , 2 ‘ ,
(i) 가 가
(ii) () 가
(“repo ”).

/ (ii) : (i) 가 ,
) 50% (가 (가

100% ()
()
가 가 .

repo repo

:

(i) CSSF가 (Community law) repo

(ii) 1 () 2010 (41
(1) (f) 10%
5%

(iii) 가 repo

(iv) repo 가

- 2007 3 19 2007/16/EC ,
- OECD , EU 가
- 가 AAA 가 UCI가
- ;
- EU OECD

repo

Repo

가 /

repo

K.

가 (OECD) , G-20 가

L.

()

. , 가
가 90% (, , , 가
).

CSSF 08/356, 11/512 13/559

I.

II.

, () ()

:

- , , 2007 3 19 2007/16/EC
(letter of
credit) / OECD ,
가 ,
- 가 AAA 가 UCIGA
- 가 / UCITS가 :
- ;
- EU OECD .

III.

UCI/UCITS /

IV.

가
2010 43 (1) 20% 가 . 가

V.

가

VI.

, 가 . 가 , 가 가,
가 (gross commitment) . 가 , 가 가
(" (Haircut)") , (engagement) 가
가 .

(Haircut)가 .

가
(exposure) 가 20% (basket)
가
(basket) 20% 가 .

VII. (Haircut) 가 (“ ”)

(Haircut) :

- a)
- b)
- c) 가
- d)
- e) 가 가

가 , 가 2% 가 2%
가 , 102% (overcollateralization) 가
33% (133%) 가

	102% 133%

, , 가
.
가 .

	103% 105%
	103% 115%
	105%
	107% 115%
	105%

VIII. (Haircut) 1 , .

IX. () 가 . 가
가 .
(safety margin) .

가 가 가 가 가 가 가 가 가

X. 가 .
(blocked accounts)
가
,
가
가

XI. 가
가
.
,
.

XII. 30% 가
가 /
가 .

- a) ,
- b) (back-testing) 가
- c) /
- d) (haircut) (gap risk protection)

(I)

5 6. ‘ 가 ’ 2 ‘ ’ ,
:

-
-
-

,
가
가 가

.

가 2. ‘ ’ 5 6.
.

A.

- a) 10%

- b) 20% .
- c) 가 , 가. A. f)
(credit institution) 10% ,
5% .
- d) 5% , 가
40% .

A. a) , b) c) ,
20% .

- ,
- / ,
- 가

- e) 가가 A. a)
10% 35% A. d) .
- EU ,
- EU ,
- EU 가 가

- f) A. a) 10% 25%
A. d) .
- EU ,
- , (claims)
 ,
 .

가 5% ,
가 80% .

- g) A. a) , b) , c) , d) , e) f) ,
35% .
- 20%

h) 가. A 10%

i) 가. A. e) UCITS / UCI 10%
 2010 9 , (“
 ”) 85% 2009/65/EC 가
 UCITS()

UCITS / UCI , UCITS / UCI가
 A. a) , b) , c) , d) , e) f)

가 (management company) (management company)
 (10%
) 가 UCITS /
 UCI , UCITS /
 UCI ,

가 UCITS / UCI ,
 가 UCITS / UCI
 5 6. ‘ 가 2 ‘ ,

가 UCITS / UCI

j) 가. A. a) , b) , c) 가 1 ,

k) 가

:

- 10%
- 10%
- 25%
- 10%

, , ,

- l) k) .
- EU , 가
 - EU
 - EU 가 가
 - 가 가 EU 가 , 가 가
- 가 가 , , A. a) , b) , c) , d) , e) , f) , g) , i) k) .
- 2010 49 가 .
- 1 . 1 가 가 , .
- m) A. k) l) , A. a) , b) , c) , d) , e) f) , (replicate) 20% . ,
- ,
 - ,
 - 가 .
- (35% .
- n) 가 (global exposure) 가 , , .
- A. g) 가 A. a) , b) , c) , d) , e) f) .
- 가 , A. a) , b) , c) , d) , e) f) .

o) , 49% (liquid asset) .

.

B.

a) 가 .

b) 가 6 .

C. (Corss-Investments)

() 가
() ()
) :

- a) ,
b) UCITS() UCIs 10% ,
c) 가
d) 가 가 EUR1,250,000
가 ,
e) , .

D.

back loans) . - - (back to

, .

- 10%

-

10% ,
15%

3 3 .

, 가 ,

E. (Short selling)

, 가. (e) , (g) (h)

.

가 { ()

가 / (가)

10%

가 가 (“ ”).

1) 5 6. 가 2. ‘

1) 5 6. 가 2. ‘

- 1) : ‘ ,
- 2) : ‘ ,

I		

10.

) ,

가.

(Key Investor Information Document("KIID"))

가

가

가

(a)

(c)

(b)

가

가

가

가 가

가

가

가

가

가

가

가

가가

가

가

가

가

가

가

가
가

,

가 , 가 가 .

가

가

가

/

가

·
·

·

;

()

가 · ,

가

·

,

·

가 (·
(

가 가 0 ')

)

가

가

가

·

가

가

· ,
·

,

:

-

가

가

가

·

가

가

·

-

(back-to-back)

(

)

가 가

·

- 가

- 가 가

, 가 가 가 가 가 가

가 가

- 가가

가

(Contingent Convertibles, “ ”)

가 (hybrid)

“ (trigger)”

가

가

, 가 (recovery)

3가

:

.

, EU IV/ (CRD IV/CRR)

/

가 :

a) (trigger level) ()

가

.

5.125%

가가 ()

b) ()

c) (/)

d) ()

가 가 CRD IV

가

가 , 가 가

가
가 가

e) () ()

()

f) ()

가 가

g) 가 가

h)

(plain-vanilla)

가 .

i) (yield) 가

가

가

i)

가

가 2014 7 31 ESMA (ESMA/2014/944) “

(exchange segment)

가

(, ,

) .

“ 가” , .

가 , , 가 , , 가 ,

가 , .

가 ,

(), / / ,

.

(가) , 가

가 . 가

“ (flight into quality)” 가

가

5 6. ‘ 가 ’ 2 ‘ ’ ,
(MICEXRTS) .
2010 41 (1) . 2. ‘ ’

- GDR ADR ,
/ . ,
- , 1,000

가
- 가

“ (good-faith acquirer)”
(
가 가 가
(The Russian Federal Commission for Securities and Capital Markets) “
가

()

a) , :

가 가

b)

:

가 ,
/

가

,

가

c)

가

가

(CSRC) 가

(“SAFE”)

가

d) RQFII

(RQFII)

RQFII

(

가

가

).

“RQFII
(CSDCC)

(“ ”)
3

2

(“ ”)

가 (

)

가

가

가

RQFII

(quota)

가

가

가

가

RQFII

RQFII

RQFII

2016 2 24

(PBOC)

(QFII)

RQFII

(CIMB)

“

(CSDCC),

(China Central Depository & Clearing Co., Ltd.,

CCDC)

(SCH)

(CIMB)

/

(

)

(

,

)

가

가

가

(CIMB)

가

(CIMB)

가

가

(CIMB)

(CIMB)

가

e)

가 CSDCC, CCDC

SCH

가

(

)

가

RQFII

“RQFII

가

, RQFII

가

(CIMB)

“

—

”

가

가

f) (Repatriation)

가 CNY RQFII (Repatriation)
가
가

g) RQFII (quota)

RQFII RQFII RQFII
가 가 RQFII
가 가
가 (가
가 가).

h) (Shanghai-Hong Kong Stock Connect)

(Quota)
(Stock Connect) 가 , 가 A

(SEHK) (SSE)

(Stock Connect) 가 ,
) A , (,
A 가

(front-end)
(SSE) (SEHK) 가
(,) A

(HKEx) (“HKSCC”) (ChinaClear)
(clearing links) 가 (cross-boundary)
(ChinaClear)
(ChinaClear)
(ChinaClear)가
CSRC가

가 (HKSCC) (ChinaClear) (ChinaClear) (ChinaClear) (recovery) (ChinaClear)

A (Northbound) A (SSE) CCASS{ (SEHK) (HKSCC) } (SSE) (Stock Connect) 가

(Stock Connect) IT / 3가 가 (Stock Connect) “ ” () (routing)가 (SEHK) IT (, 가 (SEHK)가 () (China Stock Connect System)) (SEHK) 가 A ())

A (HKSCC) () (Stock Connect) (SSE) “ ” CRSC (SSE) (SSE) (SSE) (pool) / (SEHK) (HKSCC) (HKSCC) (SSE)

가 ,
 , A
 (HKSCC)
 (HKSCC) 가 , (HKSCC)
 (HKSCC) 가

(Stock Connect) (Northbound)
 (Hong Kong's Investor Compensation Fund)
 가

(Stock Connect) (Northbound) (SEHK)
 (Hong Kong Futures Exchange Limited)
 가 가
 (Northbound) (China Securities Investor Protection Fund)

A 가

CSRC (Stock Connect) (departmental)
 , ,
 ,) ,
 가 가 ,

i)

1994 CNY USD
 . 2005 7 21
 CNY 가
 USD CNY USD
 CNY가 USD 가 가 가

j)

("CNY") ("CNH") , CNY
 CNH , ()

가 , CNH
 가 . USD , CNY CNH /CNH
 , CNH 가
 .
 .

k) A

A A / 가
 . A 가 가
 . A 가 가
 가 .

l)

(fixed-income securities)

가 가 () 가 ()
)

m)

. 가 ,
 가 가 가 가 .

n)

()
 . / 가 가
 가

o)

가 / 가 가 .
 가 가 .
 가 .
 가

p) 가

가 가 가 가
가 가
가 (가 가
) 가 가
가 가
가
가
가 가 가
가 가
가

q)

가
/ 가 ,
가

r) A

()
가 가 /
가
가 가
가

s) A

A A 가
A (A
,)

t)

가 ()
가
가 ,
가 가

CCDC

(delivery versys payment)

(, 가

)

가

u)

v)

(“naked” short selling)

가 ,

/

w)

가

가

“CGTP”)

(“

”

가

SAT가

가

가

가

가

/

x)

:

가

가 ,

가

(total return swap)

가

가

가 ,

(supervening

illegality)

가

(interdealer)

“ ”

가

가

(synthetic)

가 가

,

.

()

“ ”

,

가

가

가

가

가

가 가 ,

가

가

()

()

()

가

()

가

/

가

가

()

가

, ()

가 (NAV)

가

(blocked accounts)

가

(-)

가

가

가

가

가

가

.

3

가

(transfer back)

2.

2

(replicate)

가

, 가

2. ‘

.(“

”

.)

1)

가

2)

가

가

가

(i)

)

5 6. ‘

가

2. ‘

		3	
I	(Deutsche Invest I Convertibles)	6.21%	4
I	(Deutsche Invest I Chinese)	27.02%	1
I	(Deutsche Invest I Global Infrastructure)	16.03%	2

1)

가

2)

()가

(

가

LC 가

()

LC

가

:

(3)

	1	2	3	4	5	6 ()
	25%	25%	15%	10%	5%	0.5%

1)

3 (156) (

) *

2)

(3)

1 ()	가 가 20%
2 ()	80%
3 ()	80% 20%
4 ()	50% 60%
5 ()	60%
6 ()	(MMF)

1) “ ” , REITs, (BB+) ,

2) “ ” (BBB-) , CP(A3) ,

3) “ ” , (A-) , CP(A2-) ,

4) 가

5) 가

6) 3

(ii)

가

:

“ ”

가

가

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가 가

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가

1)

5 6. ‘

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2 ‘

2)

가

11.

가

5 .6. ‘

가
가

2. ‘

5 6. ' 가 , 2. ' ,
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3
가 ,
가 5 6. ' 가 ,
2. ' ,
가 가 2. ' ,
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가 가 가 .
()

D.

E.

FCH

FC, USD FC, USD

가

가

가

가

(,)

:

a)

b)

(

가

UCITS

)

, , 가 ,

c)

d)

가

0

(<https://www.db.com/cr/en/concrete-compensation-structures.htm>)

AG

가

가

가

가

3 가

가

가

, /

(

)

Rule 2790 (NASD Rule 2790) “가 (restricted persons)”

가 (3
) 가 가

가
가

(Regular Savings or Withdrawal Plans)

/ 가 가 가 가

가

) 가 “ ”

1 ‘ ’

) 가 “ ”

1 ‘ ’

5 6. 2-‘ ,

A.

.
.
가
가

B.

가 . ,
가

C.

가 .

D.

(B):

가
(가 가),
0.5% .

E. USD

가
(가 가)
가 1% .

F.

/ (, 가)
(
).

G.

가 2
가 , :

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

A = 가 ;
B = 가 ;
C = 가 ;
D = %
E = 가 .

) 가
“ ”

12. 가 가

가. 가

(i) 가

1) 가

2) 가 가 가 .

A. 가 .

가 가 가 가 .
, 가 가 .
가 가 (가 5 6. ‘
) , . 가 2. ‘
(“ 가 가 ”) .

가 State Street Bank Luxembourg S.C.A. .
가 ,
가 : 가 1
, 가 가
가 가

State Street Bank Luxembourg S.C.A. 5 6. ‘
가 2. ‘ 가 가
, , 12 24 12 31 가
가
(funds.deutscheam.com/lu) .

B. 가 :

a) 가 가 가 .

b) , 가 가
(bid price) 가(ask price) 가
가 .

c) 가 가 a), b)
, 가 가 가 .

d) 가 가 .

e) , ' , ,
 가 (yield value)가 가 (realized value) ,
 가 (yield value) 가 .

f) .

C. (income equalization account)가 .

D. ,
 가 가 가 (,
 가 가)
 . 가 .

E. :

a) , 가
 .
 5 6. ' 가 ' 2. ' , , , ,
 , (, , ,)
 가 .

b) ,
 . 가 가
 .

c) 가
 (action) ,
 , ,

d) 가 ,
 , 가
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 3 .

e) , 가 .
 ,
 가 . 가 가
 가 가
 , 가 가
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F. 가 가
 (, ,) .

/ 가 . , 가 .

(ii) 가

A. , NAV .
:

a) (가 ;

b) , 가 , 가
NAV ;

c) 가 ; 가

d) 가 (NAV) , ()가

e) () , .

B. , 가
가 .

C. , 가 .

D. ()
가 funds.deutscheam.com/lu
가 .

가

12. 가. (i) ‘ 가 ’ .

13.

1) 76 4 ()가

가.

/ *	2 ‘ ,	/
	2 11 . ()	/

*

** 5% 5.26%

*** 3% 3.09%

**** 1.5% 1.52%

***** 가, 1 10,000 0.5

) “ 1 4.

”

.

1) I (Deutsche Invest I Convertibles)

(2015 12 31)

	LC	NC	FC	USD LCH	USD FCH
	1.2%	1.5%	0.65%	1.2%	0.65%
	0%	0.1%	0%	0%	0%
^	15%				
^					
^					
	0.05%	0.05%	0.05%	0.05%	0.05%
(Ongoing Charges)* (2015 12 31)	1.28%	1.67%	0.73%	1.30%	0.75%

* 2015 1 1 2015 12 31 ()

^ 가, , 15%

** 가, 1 10,000 0.5

2) I (Deutsche Invest I Chinese Equities)

(2015 12 31)

	USD LC	USD FC
	1.7%	0.85%
^	15%	
^		
^		
	0.05%	0.05%
(Ongoing Charges)* (2015 12 31)	2.03%	1.07 %

* 2015 1 1 2015 12 31 ()

^ 가, , 15%

** 가, 1 10,000 0.5

3) I (Deutsche Invest I Global Infrastructure)

(2015 12 31)

	LC	FC	USD LC	USD FC
	1.5%	0.75%	1.5%	0.75%
	0%	0%	0%	0%
	15%			
^				
^				
^				
	0.05%	0.05%	0.05%	0.05%
· (Ongoing Charges)* (2015 12 31)	1.61%	0.85%	1.61%	0.88%

* 2015 1 1 2015 12 31 ()

^ 15%

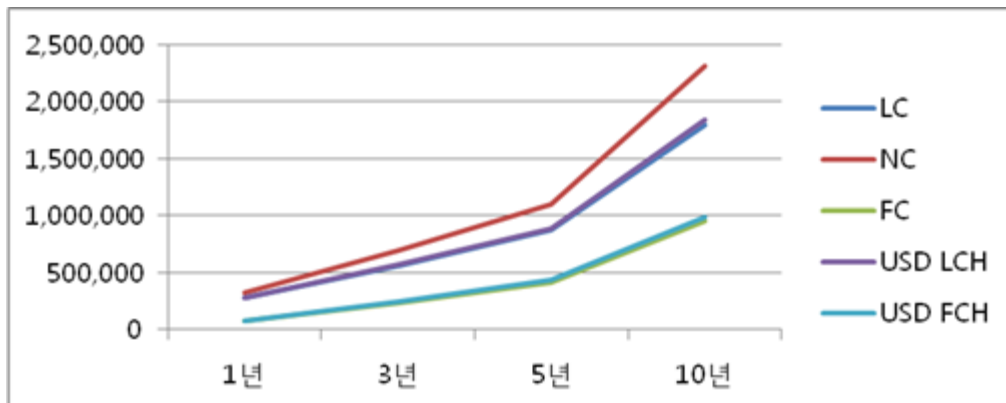
** 가, 1 10,000 0.5

< 1000 >

1) I (Deutsche Invest I Convertibles)

[:]

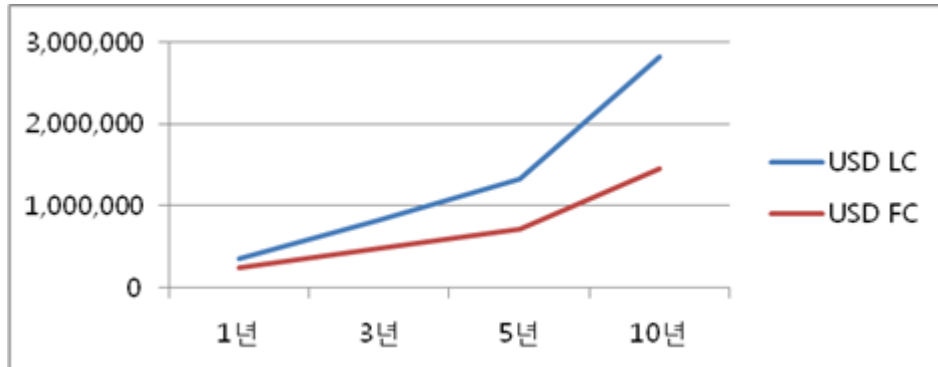
		1	3	5	10
LC		281,200	563,608	874,963	1,800,220
	()				
NC		321,175	689,629	1,095,850	2,303,021
	()				
FC		74,825	235,886	413,455	941,141
	()				
USD LCH		283,250	570,071	886,290	1,826,004
	()				
USD FCH		76,875	242,348	424,783	966,925
	()				



2) I (Deutsche Invest I Chinese Equities)

[:]

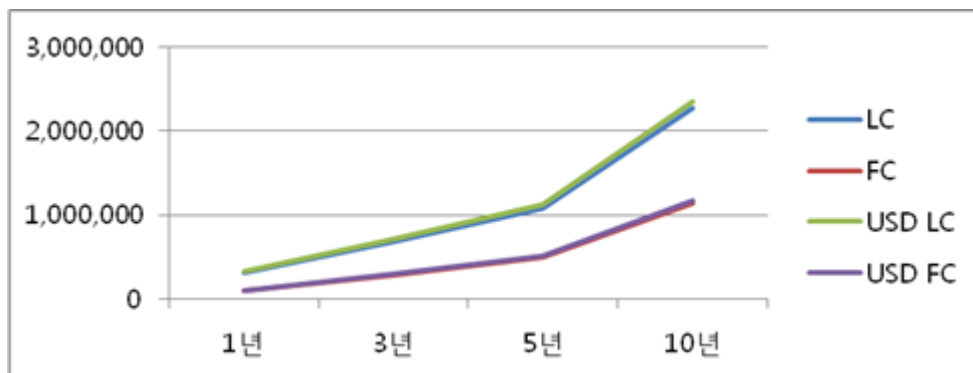
		1	3	5	10
USD LC		358,075	805,956	1,299,746	2,767,145
	()				
USD FC		109,675	345,750	606,024	1,379,480
	()				



3) I (Deutsche Invest I Global Infrastructure)

[:]

		1	3	5	10
LC		315,025	670,241	1,061,867	2,225,667
	()				
FC		87,125	274,662	481,421	1,095,849
	()				
USD LC		315,025	670,241	1,061,867	2,225,667
	()				
USD FC		90,200	284,356	498,412	1,134,526
	()				



* 가 1,000
 1 , 3 , 5 , 10
 5%, (LC, NC, USD LC USD LCH 1.5%)
 가

*

**

^

a)

b)

2015 12 31

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10,000

0.5

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15%

가

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가

가

2008 7 1

2.1%

2008 7 1

3%

5 6. ‘

가

2. ‘

(intermediaries)

가

가

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가

가

가

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가

가

가

가

가

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- 5 가 . EUR 50,000
- () , ,
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- , ,
- 가 가
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- 가 가 가
- ,
-
- b) 30%, 15% 7.5% 가

c) 가 , .

d) $\frac{1}{2} \cdot \frac{1}{2} = \frac{1}{4}$

f)

•

- / (all-in fee)

- /

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가 ,
가 / (all-in fee)

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,
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/ (all-in fee) (
) 5 6. ‘ 가 , 2 - ‘ ,

14.

가.

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a) 2010 174-176 0.05% 0.01%
()가 .

0.01% :

i)

ii)

iii) , 1

2010 175 ,
5 6. ‘ 가 ,
2 ‘ ,

b) (income)

c) ()

(i)

{German Investment Tax Act (Investmentsteuergesetz)} 5 (1)
(income)
,
(
) 가 가 가 ,
5 6. 가 2. ‘ ,

(ii)

– “FATCA”

(“FATCA”) 2010 3 (Hiring
Incentives to Restore Employment Act)(“ ”)
(“ ”)
“ ” (“ ”)
30%
2014 7 1 2017
, “ (deemed-compliant)”
1
 (“IGA”) 가 IGA “ ” “ ”
IGA
2014 3 28 1 IGA
IGA
(FATCA), IGA
가
(FATCA)
IGA
(FATCA)

(iii)

(“CRS”)

OECD (common reporting standard)
G8/G20 가 . CRS 2014 12 9
(Directive on Administrative Cooperation, “DAC 2”) , 2015 12 31
DAC 2 2015 12 18 (“CRS ”)
, 2015 12 24 244

() CRS

CRS /

6 30 () (Controlling Persons) 2016 2017
(Administration des contributions directes)
2017 9

CRS

가
(Reportable Persons)

- CRS (data
controller)

- CRS 가

- 가 (Administration des contributions directes)

- CRS () 가

- CRS 가

(iv)

(15.4%)가 , 가
(,) ,

15. .

가. :

()	()				

) , promoter ,

. :

	()	()		

) 가 가

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3

1.

I 12 31

) , KPMG Audit

Luxembourg Société Coopérative

가.

)

”

“ ” “

1) I (Deutsche Invest I Convertibles)

	2015.12.31	2014.12.31	2013.12.31
	0.30	0.22	-0.14

2) I (Deutsche Invest I Chinese Equities)

	2015.12.31	2014.12.31	2013.12.31
	0.32	0.45	2.09

3) I (Deutsche Invest I Global Infrastructure)

	2015.12.31	2014.12.31	2013.12.31
	1.56	0.70	2.73

.

2015 12 31

	I	I	I
	EUR	EUR	EUR
	3,374,909,212.36	165,061,915.98	751,810,773.78
	-33,660,256.68	-6,691,070.53	-9,357,203.72
	3,341,248,955.68	158,370,845.45	742,453,570.06

2014 12 31

	I	I	I
	EUR	EUR	EUR
	3,006,420,656.01	242,168,356.23	654,053,152.59
	-24,683,431.16	-1,259,111.20	-6,452,577.06
	2,981,737,224.85	240,909,245.03	647,600,575.53

	2013	12	31
	I	I	I
	EUR	EUR	EUR
	1,760,724,746.23	308,859,653.38	95,742,470.84
	-45,008,524.48	-8,865,923.93	-422,129.72
	1,715,716,221.75	299,993,729.45	95,320,341.12

	2015	12	31
	I	I	I
	EUR	EUR	EUR
	85,552,988.41	3,768,563.64	17,256,502.17
	-30,589,586.64	-2,883,482.87	-10,552,065.18
/	54,963,401.77	885,080.77	6,704,436.99
/	65,910,476.52	27,024,135.81	19,368,667.05
/	120,873,878.29	27,909,216.58	26,073,104.04

	2014	12	31
	I	I	I
	EUR	EUR	EUR
	12,133,852.11	3,891,123.71	10,978,476.13
	-26,030,516.84	-3,276,616.71	-7,631,212.44
/	-13,896,664.73	614,507.00	3,347,263.69
/	97,027,432.26	30,594,575.26	47,088,181.63
/	83,130,767.53	31,209,082.26	50,435,445.32

	2013	12	31
	I	I	I
	EUR	EUR	EUR
	8,643,214.67	6,982,657.06	2,122,220.58
	-15,695,625.09	-7,799,027.67	-1,489,782.73
/	-7,052,410.42	-816,370.61	632,437.85
/	147,441,093.57	16,343,364.58	10,071,283.31
/	140,388,683.15	15,526,993.97	10,703,721.16

2.

	2015	12	31
	I	I	I
	EUR	EUR	EUR
가 ()	2,981,737,224.85	240,909,245.03	647,600,575.53
	0.00	0.00	0.00
	-287,587.98	-1,164.27	-2,873,583.27
	157,494,028.46	-100,416,995.45	160,593,678.73
	31,995,521.50	14,389,369.91	-524,497.18
/	54,963,401.77	885,080.77	6,704,436.99
/	65,910,476.52	27,024,135.81	19,368,667.05
	49,435,890.56	-24,418,826.35	-88,415,707.79
()	3,341,248,955.68	158,370,845.45	742,453,570.06

			2014 12 31
	I	I	I
	EUR	EUR	EUR
가 ()	1,715,716,221.75	299,993,729.45	95,320,341.12
	0.00	0.00	0.00
	-38,148.90	-1,754.56	-131,703.45
	1,061,286,554.78	-93,367,909.82	435,547,406.67
	-22,482,712.27	6,018,741.96	-10,174,365.33
/	-13,896,664.73	614,507.00	3,347,263.69
/	97,027,432.26	30,594,575.26	47,088,181.63
	144,124,541.96	-2,942,644.26	76,603,451.20
()	2,981,737,224.85	240,909,245.03	647,600,575.53

			2013 12 31
	I	I	I
	EUR	EUR	EUR
가 ()	925,625,541.09	388,727,134.23	112,266,352.71
	-2,630.14	-1,062.50	0.00
	613,247,351.08	-106,630,333.79	-26,461,200.91
	-24,461,953.04	4,569,196.50	3,006,716.36
/	-7,052,410.42	-816,370.61	632,437.85
/	147,441,093.57	16,343,364.58	10,071,283.31
	60,919,229.61	-2,198,198.96	-4,195,248.20
가 ()	1,715,716,221.75	299,993,729.45	95,320,341.12

3.

가.

) 가 , , 가 .

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EUR1,250,000 .
가 .

) 가 , , 가 .

A. 가 (“ 가
”) , 가가 , /
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B. .

C. 가 .

(i)

가
1/10,000
가
가
(
)가
가
가
가
가
(4) 1
가
가
가
가

(ii)

(iii)

2014 7 28 (“2014 ”) ,
 (“ ”) 가 . 2014
 (“ ”)
 . Deutsche Bank Luxembourg S.A., 2
 boulevard Konrad Adenauer, L-1115 Luxembourg 2014

2014 2016 2 18 ,
 가
 “ (Caisse de Consignation)”

D.

5 6. 가
가

E.

4.

가. ()

()

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) 가, ,)

(: ,
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4

1.

가.

	Deutsche Asset Management S.A.
,	2, Boulevard Konrad Adenauer L-1115 Luxembourg : (+352)42 101-1 / : (+352) 42 101-900/ : funds.deutscheam.com/lu
	1985 4 15 “ (société anonyme)” B25 754 .
	2015 3 15 511.29 30,000 .
	2015 12 31 Deutsche Bank Luxembourg S.A.(: 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg) (Deutsche Asset Management Investment GmbH) (: Mainzer Landstr. 11-17, 60329 Frankfurt, Germany)가 50% .

.

A. Deutsche Asset Management S.A. (Management Company)

.

B. Deutsche Asset Management S.A.
2010 .

Deutsche Asset Management S.A. Deutsche Bank Luxembourg S.A.
(Deutsche Asset Management Investment GmbH) . Deutsche Asset Management S.A.
3 2010
II(, ,) .

C. 가 .

D. 2010
3 .

(Management Company) :

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(Management Company) :

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2.

가.

(Management Company)

3

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가

2. ‘

()

I	Deutsche Asset Management Investment GmbH
I	Deutsche Asset Management Investment GmbH * : Harvest Global Investments Limited
I	Deutsche Asset Management Investment GmbH * : RREEF America LLC

(1)

(Deutsche Asset Management Investment GmbH)

(a)

	(Deutsche Asset Management Investment GmbH)
,	Mainzer Landstr. 11-17, 60329 Frankfurt/Main, Germany : (+49) (0)69-910-12371 : (+49) (0)69-910-19090 : www.dws.de
	(Deutsche Asset Management Investment GmbH)(: DWS Investment GmbH) 1956 .
	EUR 115,000,000
	DWS Holding & Service GmbH(: Mainzer Landstrasse 11-17, 60329 Frankfurt, Germany) 100%

(b)

2

(:)

	2014.12	2013.12		2014.12	2013.12
	713,961,965.52	836,566,752.79		-	1,120,128,503.00
	713,961,965.52	836,566,752.79		305,528,000.00	421,809,903.10
	193,551,655.00	193,551,655.00		305,528,000.00	421,809,903.10

(c) (2016 10)

				MMF		(,)
	52,568,593,936,02	6,679,973,80,56	7,703,867,524,52	0	0	66,562,356,120.82

(2) (Harvest Global Investments Limited)

(a)

	(Harvest Global Investments Limited)
'	31/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
	- 2008.9 Harvest Global Investments Limited("HGI") , Harvest Fund Management Co., Ltd. 100% . - 2009.9 Deutsche Asset Management HGI 가 .
	HK\$503M
	Harvest Fund Management Co. Ltd (100%)

(b) 2

	2015.12	2014.12		2015.12	2014.12
	HK\$ 538	HK\$ 476		HK\$ 240	HK\$ 202
	HK\$ 84	HK\$ 71		HK\$ 62	HK\$ -65
	HK\$ 454	HK\$ 405		HK\$ 49	HK\$ -75

(c) (2016 6)

					MMF		(,)
	2,501.6	2,025.2	20.0	-	-	-	4,546.8

: HGI Harvest Fund Management Co., Ltd. 3
QDII() .

(3) (RREEF America LLC)

(a)

	RREEF America LLC
'	Deutsche Asset Management 222 S. Riverside Plaza, Floor 24 Chicago, IL 60606, United States of America : 312-537-7000 : 212-454-6616 : www.rreef.com
	RREEF America LLC 1975 , , 가 가 , RREEF America LLC Deutsche Asset Management Group , RREEF America LLC 1998 .
	: 10,000 EUR, 가 : 104,325,023 EUR
	ROPRO U.S. Holding, Inc. (75%)

(b) 2

(USD)			(USD)		
	2015.12	2014.12		2015.12	2014.12
	307,067,462	275,436,204		73,591,371	36,833,092
	46,397,547	90,393,954		73,591,371	36,833,092
	260,669,915	185,042,250		73,591,371	36,833,092

(c) (2015 12) : 33,348,698,845.42

(: EUR)

					MMF		
(EUR)	163	0	0	0	0	171	333

가 가
2
13. ' , . ,

1) 가 ,

2) 가 .

.

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

_____, _____ :

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

_____ :

Deutsche Asset Management S.A., Gateway 2, Boulevard Konrad Adenauer L-1115 Luxembourg

_____, Deutsche Asset Management S.A. RBC
Dexia Investor Services Bank S.A. State Street Bank GmbH
_____. RBC Dexia Investor Services Bank S.A. , State Street Bank
GmbH NSCC
_____. State Street Bank GmbH / Clearstream
Banking AG .

가
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(가),
가
가
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가
(“ ”)
가
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가

(Commission Sharing)

가
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(“ ”
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)
3 가 3

3. ()

	State Street Bank Luxembourg S.C.A. ()
,	49, Avenue J.F. Kennedy L-1855 Luxembourg : +352 46 40 10 1 : +352 463631 : www.statestreet.lu
	1990
	EUR 65,001,137.5 (2016 10 31)
	State Street Bank Luxembourg S.C.A. State Street Europe Holdings Switzerland GmbH State Street Luxembourg S.à r.l.

A. (, “ ”) State Street Bank Luxembourg S.C.A. .

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B. .

a) 가

(I)

(II) 가

b)

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2010

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Deutsche Asset Management S.A.(“ ”) 가
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State Street Bank Luxembourg S.C.A.

State Street Bank Luxembourg S.C.A.

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Deutsche Asset Management S.A. (“ ”)

State Street Bank Luxembourg S.C.A.가

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Deutsche Asset Management S.A.

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FATF

가

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가

6.

가

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가.

(1)

가

RESA,

가

(2)

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11 (

(CET))

, 5 25

Recueil Electronique des Sociétés et Associations of the Trade
and Companies Register ("RESA"), 가
가

(3)

, 1915 8 10

(4)

5 2.

(KIID),

2,

Boulevard Konrad denauer, 1115 Luxembourg, Luxembourg

(i)

(ii)

(iii)

(iv)

funds.deutscheam.com/lu

가

가

1

RESA

)

가

()

가

A.

가

B.

()

C. 가

D. “ 가 (Prohibited Person)” 가

, : (i) 가
, (ii) , (iii)
가 (가) ,
, (iv) ,

E. 가 가 가
가 , 가 가 가 30
, 가 가
가 가
가 가

, /
, Deutsche Asset Management
가 , , , (“ ”)
, EU 2003/48/EC ,
,
가
(,)

2.

가.

(1)

2/3 ,
25%
25%

(2)

가 가

(3) , RESA 2
가 .

(4) ,
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 ,
가 (Caisse
des Consignations)

(5) UCITS UCITS 2010
 ,
가 UCITS ,
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가 UCITS

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가 30
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A. 가 .

B. ,
가 가
가 ,
 ,
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가
(Caisse des Consignations)

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1 , 가 가
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C. 2010
 , UCITS UCITS
UCITS UCITS

가
30 .

D. 가 .

E. , 가 가 (, 가) . , 14 15 가

F. , 가 ,

3.

가.

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12 31 .

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5 ‘ • • ,

(1)

가 .

RESA .

(2)

가

가

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가

()

:

a) : (“ ”) (“ 가
(need-to-know)” , ,
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b)

c)

d)

e)

가

가

가

funds.deutscheam.com/lu

가

3가

(three-point declaration)

가

3

3

(, 가
가 가

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가

가

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“Variant 2”

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가 (“ ”).

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Deutsche Asset Management S.A. 가

Deutsche Asset Management S.A.

-
-
- (MTF) (ECN)
-

Deutsche Asset Management S.A.

Management S.A. ,
가 Deutsche Asset
가
Deutsche Asset Management S.A.

:

- 가
-
-
-
-

(Best Execution Monitoring)

Deutsche Asset Management S.A.

Deutsche Asset Management S.A.

Deutsche Asset Management S.A.

5.

6.

가

가.

*

< >



To the Financial Supervisory Service
97 Yeoul-daero, Youngdeungpo-gu
Seoul, 150-743
Korea

DWS Investment S.A.
2, rue de Konrad Adenauer
L-1115 Luxembourg

Postfach 766
B.P. 766, L-2517 Luxembourg

Tel +352 42101-321
Fax +352 42101-0041

Re : Securities Registration Statement to be filed with the Financial Supervisory Service concerning the public offering of Shares of DWS Invest, SICAV ("Fund")

Dear Ladies and Gentlemen:

In connection with the filing of a Korean securities registration statement (the "Korean SRS") of DWS Invest, SICAV ("Fund") under the Financial Investment Services and Capital Markets Act, we, as your counsel, offer this opinion letter.

A. In connection with this opinion, we have examined:

1. a copy of the prospectus as approved by the Luxembourg regulator annexed as an exhibit to the Korean SRS (the "**Prospectus**")
2. the latest version of the coordinated articles of incorporation of the Fund (the "**Articles of Incorporation**")
3. the Certificate or any document issued by the relevant regulatory authority proving that the Fund was duly approved under the laws and regulations of the country in which it was established (the "**Attestation**")

B. Based upon and subject to the foregoing, we are of the opinion that:

- (1) The Fund has been duly incorporated, established, is validly existing under the Luxembourg laws and duly registered with the Commission for the Supervision of the Financial Sector;
- (2) The shares of the Fund have been duly authorized by the Fund to be issued;
- (3) The Articles of Incorporation are not in violation of any Luxembourg laws applicable to the Fund.

Vorsitzender des Verwaltungsrates: Klaus Kötterhagen
Geschäftsführung: Klaus Wittenberg (CEO), Verneid Bauer, Gernot Marx, Ralf Meier

DWS Invest S.A. Société Anonyme, Luxembourg
2, rue de Konrad Adenauer, L-1115 Luxembourg
Handelsregister: 325.734 Umsatzsteuer ID: LU 15755655 Aufsichtsinstitut: CSSF

Deutsche Bank Gruppe



We explicitly give consent to the filing of this opinion as an exhibit to the Korean SRS and/or to the quoting or citing of the contents of the legal opinion in the Korean SRS, which will be publicly disclosed on the "DART" website operated by the Financial Supervisory Service.

The foregoing opinion is limited to the laws of Luxembourg and we express no opinion as to the effect of the laws of any other jurisdiction.

Very truly yours,
DWS Investment S.A.

Lothar Keil

Markward Michaelis

Vorsitzender des Verwaltungsrates, Klaus Hübner
Gesellschaft für Klausurfragen (GfK), Markt 100, 10115 Berlin

DWS Investment S.A. Société Anonyme, Luxembourg
2, Boulevard Royal, 1050 Luxembourg
Handelsregister: 825 754, Umsatzsteuer-ID: LU 15715553, Auktionsnummer: 0352

Deutsche Bank Gruppe

< >

(Legal Opinion)

DWS Invest SICAV(" ") FSC

A.

1. ("
2. (" ")
3. (" 가 ")

B.

- 1.
2. 가
- 3.

DART

가

Very truly yours,
DWS Investment S.A.



Lothar Keil



Markward Michaelis

*

金·張 法律事務所
KIM & CHANG

서울 중로구 내지동 223 세일빌딩 (우)110-720
www.kimchang.com E-mail: lawkim@kimchang.com
전화: 02)3703-1114 팩스: 02)737-9091~3

2010년 1월 5일

수 신: DWS 인베스트

제 목: DWS 인베스트 국내 판매 및 증권신고서 제출 관련

1. 전제 및 사실관계

DWS 인베스트(이하 “본건 펀드”)는 독셈부르크에 소재하는 회사이며, DWS Investment S.A.의 2009년 10월 27일자 의견서에 따르면, 본건 펀드는 Luxembourg 법령에 따라서 설립되어 유효하게 존속하며, Luxembourg 의 감독당국인 Commission for the Supervision of the Financial Sector에 적법하게 등록되어 있습니다.

본건 펀드는 대한민국에서 본건 펀드의 주식을 일반 투자자들을 상대로 모집하고자 하는 바, 이러한 모집행위는 아래에서 보는 바와 같이 대한민국의 자본시장 및 금융투자업에 관한 법률(이하 “자본시장법”) 및 외국환거래법상의 요건을 충족하여야 합니다.

이하에서는 위 자본시장법 및 외국환거래법과 관련하여 저희의 법률의견을 드립니다.

2. 자본시장법

(1) 등록

- 1 -

\\ODM\PCDOCS\JS_WORK\646681\1A

자본시장법 제279조에 따르면 외국에서 설립된 투자회사가 국내에서 그 주식을 판매하기 위해서는 일정한 요건을 충족하여 금융위원회에 등록을 하여야 합니다. 위 사실관계에 따르면, 본건 펀드는 룩셈부르크에서 설립된 투자회사인 바, 본건 펀드는 위 규정에서 정하고 있는 외국 투자회사에 해당합니다. 따라서, 본건 펀드가 국내에서 그 주식을 판매하기 위해서는 금융위원회에 미리 등록하여야 합니다.

(2) 증권신고서 제출

자본시장법상 증권의 모집 또는 매출은 발행인이 그 모집 또는 매출에 관한 신고서를 금융위원회에 제출하여 수리되지 않으면 이를 할 수 없습니다(자본시장법 제119조 제1항). 본건 펀드의 주식은 자본시장법 제4조 제1항 및 제4항에 따라 지분증권에 해당하며, 따라서 이를 대한민국에서 모집 또는 매출하기 위해서는 동법 제119조에 따라 증권신고서를 금융위원회에 제출하여 수리되어야 합니다. 그리고, 본건 펀드는 증권신고의 효력이 발생하는 때부터 대한민국에서 투자자를 상대로 본건 펀드 주식을 판매할 수 있습니다.

3. 외국환거래법

외국환거래법 및 관련 규정상 기관투자자가 외화증권을 매매하고자 하는 경우에는 신고를 요하지 아니합니다. 기관투자자 이외의 일반투자자가 외화증권을 매매하고자 하는 경우에는 투자중개업자를 통하여 외화증권의 매매를 위탁하여야 합니다. 다만, 자본시장법이 정하는 바에 의하여 외국집합투자증권을 매매하고자 하는 경우에는 투자매매업자 또는 투자중개업자를 상대방으로 하여 외국집합투자증권을 매매할 수 있습니다(외국환 거래규정 제7-33조).

본건 펀드 주식은 외국환거래법 및 관련규정상 외화증권에 해당하는 바, 국내 기관투자자 및 일반투자자들은 위 규정에 따라 본건 펀드 주식을 매입함으로써 외국환거래법상 적법하게 본건 펀드 주식을 매입할 수 있습니다.

이 법률의견서는 위에 기술한 사항에 국한되는 것이며 다른 사항에 대한 의견으로 원용될 수 없습니다.

변 호 사 임 진 석



변 호 사 김 성 수



a) I (Deutsche Invest I)(“ ”) (the Law on Undertakings for Collective Investment) 1915 8 10 (the Law on Trading Companies of 10 August 1915) (Société d'Investissement à Capital Variable (“SICAV”)) .

Deutsche Asset Management S.A.

b) 2010 I , Directive 2009/65/EC , 2002 12 20 1) 가 , 2007/16/EC 2)(“2007/16/EC ”) 2008 2 8 (“2008 2 8 ”)

1) 2010 12 17

2) (UCITS) , 85/611/EEC 2007 3 19 (“2007/1/EC ”)

2007/16/EC 2008 2 8 (CESR) “UCITS UCITS CESR ”() , 2009/65/EC (가 3)

3) CSSF 08-339 : UCITS CESR 가 -2007 3 , : CESR/07-044: UCITS CESR 가 -2007 7 , :CESR/07-434

B86.435

가

c) , (Commission for the Supervision of the Financial Sector)

d)

e) EUR1,250,000 , 6 310 EUR31,000

(KPMG Luxembourg Société Coopérative)

2

14.

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가
가

1.

1. I (Deutsche Invest I Convertibles)

			(: 2016.11.15)	
				()
Christian Hille	MAG		1	2.169
2007 DWS / 10 : DWS , UBS Investment Bank International Credit Structuring Group , Nomura International PLC & Arthur Andersen Financial and Commodity Risk Consulting Group : Technical University Clausthal, University of Oxford, ()				

2. I (Deutsche Invest I Chinese equities)

			(: 2016.10.31)	
				()
Yiqian Jiang			5	1,009.35
2009 9 9 : Shanghai International Asset Management (HK) Co., Ltd 3 , Shanghai Shenyin Securities (Shenyin Wanguo) Shanghai B 2 . Shanghai University of Finance and Economics (), University of Birmingham, UK MBA				

3. I (Deutsche Invest I Global Infrastructure)

			(: 2016.11.15)	
Manoj Patel & Frank X. Greywitt ()	RE	Manoj Patel: (Managing Director) : Frank X. Greywitt:	3	43
Manoj Patel: 2011 / 8 Brookfield Investment Management (KG Redding/Brookfield Redding) . Bloomington Indiana University , CFA Francis X. Greywitt: 2005 / 5 KeyBanc Capital Markets REIT . St. Bonaventure University () , The University of Chicago Booth School of Business MBA (,)				

2.

1) I (Deutsche Invest I Convertibles)

(Sub-fund manager)	(Deutsche Asset Management Investment GmbH)
	-
()	Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) STOXX 50 (25%)
	가 5
가	
	, 가 (CET)) 4 가 (CET))
가	3 가 가 가 가 가
	3
	15%

		(가) ⁺	(가)*	(가)*	(가)	
LC	EUR	3% ***	1.2%	0%	0.05%	2004.1.12
NC	EUR	1.5% **	1.5%	0.1%	0.05%	2004.1.12
FC	EUR	0%	0.65%	0%	0.05%	2004.1.12
USD LCH	USD	5% ****	1.2%	0%	0.05%	2006.11.20
USD FCH	USD	0%	0.65%	0%	0.05%	2006.11.20

* 가 2 '13.

** 1.5% 1.52%

*** 3% 3.09%

**** 5% 5.26%

+

) / / 1 4

가 가
가 가

I (Deutsche Invest I Convertibles) , 가

I (Deutsche Invest I Convertibles)

가

70%가

30%

가 10%
(CDS)
가

2 8.

가

가

가 가

2 8. . A. n)

가

“ ”

가

100%

가

“

”

35%

2

. A. “ ”

I

가

(Portfolio Total
가

Return Swap)

“ ”

UCITS / 2 8. 가. A. (e)
10% , 5%

UCI

2 8. . A. (i)

70% 가 .

2 ‘ , .

VaR .

가 ,
(reference portfolio) (“ ”) .

5 , 가
(() 가). ,
가 .

가 :

/ (all-in fee)() ().

() **2013.12.31.**

	ISIN	1	3	5	1)
LC	LU0179219752	15.5%	14.9%	53.3%	56.0%
NC	LU0179220255	15.0%	13.5%	50.1%	49.6%
FC	LU0179220412	16.1%	16.7%	57.7%	65.8%
USD LCH ²⁾	LU0273170141	15.8%	15.3%	55.3%	51.2%
USD FCH ²⁾	LU0273179522	16.4%	17.2%	60.1%	56.1%
2009 9 1 ML Global 300 Convertible (hedged in EUR) (: ML Global 300 Convertible)		18.2%	25.9%	90.8%	66.0%

1) LC, NC FC 2004 1 12 / USD FCH USD LCH 2006 11 20

2)

“BVI ” . , .

2) I (Deutsche Invest I Chinese Equities)

(Sub-fund manager)	(Deutsche Asset Management Investment GmbH) (Harvest Global Investments Limited)
	MSCI China 10/40 Index in EUR
()	MSCI China 10/40 Index in EUR
	가 2
가	
	가 (CET) 4 가 가 가 (CET)
가	3 가 가 가 가 가
	3
	15%

		(가) ⁺	(가)*	(가)*	(가)	
USD LC	USD	5% **	1.7%	0%	0.05%	2006.12.15
USD FC	USD	0%	0.85%	0%	0.05%	2006.12.15

* 가 2 '13.

** 5% 5.26%

+

) / / 1 '4.

가 가	가 가
-----	-----

I (Deutsche Invest I Chinese Equities),
가

I (Deutsche Invest I Chinese Equities) 가 ()
가

70%

(Shanghai-Hong Kong Stock Connect)
, OECD

30%
(Convertible debentures), 가
2 8.

UCITS / 2 8. 가. A. (e) UCI 2 8. . A. (i)
10% , 5%

가 10%

2 ‘ , .

:

가 .

VaR .

가 ,
(reference portfolio) (“ ”)

가 2 . 가
(() 가). ,
가 .

가 :

/ (all-in fee)() ().

() 2013.12.31

	ISIN	1	3	5	1)
USD LC ²⁾	LU0273164177	10.7%	1.9%	75.9%	69.7%
USD FC ²⁾	LU0273176932	11.9%	3.4%	81.4%	78.4%
MSCI China 10/40 ()		-0.6%	1.3%	92.3%	55.2%

1) USD LC USD FC 2006 12 15

2)

“BVI ” . , .

3)

I

(Deutsche Invest I Global Infrastructure)

(Sub-fund manager)	RREEF (Deutsche Asset Management Investment GmbH) (RREEF America LLC)
	Dow Jones Brookfield Global Infrastructure Index
()	Dow Jones Brookfield Global Infrastructure Index
	가 2
가	
	가 , 가 (CET) 4 가 가 (CET) 4 가 가 가
가	3 가 가 3 가 가 가
	3
	15%

		(가) ⁺	(가)*	(가)*	(가)	
LC	EUR	5% **	1.5%	0%	0.05%	2008.1.14
FC	EUR	0%	0.75%	0%	0.05%	2008.1.14
USD LC	USD	5% **	1.5%	0%	0.05%	2008.7.1
USD FC	USD	0%	0.75%	0%	0.05%	2014.3.24

* 가 2 '13.

** 5% 5.26%

+

) / / 1 '4.

가 가

I

(Deutsche Invest I Global Infrastructure)

가

I

(Deutsche Invest I Global Infrastructure)

“

”

70%() “ ” ,

:

- /
 - (planning) 가
 -
 - (concession)
 -

, (communication tower)
 가 ,

“ ” 가 가 , 가 , ,
 가 , ,
 :

- (, , ,)
 - (가 ,)
 - (, ,)
 - (/ , ,)

가 400 ,

(,)

30% () :

a) ,
 b) (a)
 가 ,
 가 10% .
 , 2 8.

2 8. . (n) ,
 가 :

(coverage) , , 가

(cover) 100% , , 가

35% (coverage)가

2 , , .

:

, 가 :

-

-

- 가

가 , 가

가

VaR .

가 ,

(reference portfolio) (“ ”)

가 2 . 가

(() 가). ,

가

가 :

/ (all-in fee)() ().

() 2013.12.31.

	ISIN	1	3	5	1)
Class LC	LU0329760770	9.0%	1.2%	63.2%	-1.5%
Class FC	LU0329760937	9.9%	3.7%	70.2%	3.4%
Class USD LC ²⁾	LU0329761661	13.8%	4.5%	73.6%	7.8%
2013 11 29 DJ Brookfield Infrastructure TR since November 29, 2013 (: UBS Developed Infrastructure & Utilities) in euro		13.4%	22.4%	50.3%	10.6%

1) LC FC 2008 1 14 / USD LC 2008 7 1

2)

“BVI ” . , .

3.

Deutsche Invest I

Annual Report 2015

Investment Company with Variable Capital Incorporated
under Luxembourg Law



General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2015** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document and the by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

The names of the following companies will change in March 2016:

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

The official date of the entry into force of the renaming of the companies was not yet known at the time of the editorial deadline for this report; the previous company names are therefore used in this report.

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

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DB Advisors Invest Global Corporate High Yield** (ID (EUR) share class) of the DB Advisors Invest umbrella fund was merged into the sub-fund **Deutsche Invest I Senior Secured High Yield Corporates** (ID share class) effective March 10, 2015. The exchange factor was 0.9929536.

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DB Advisors Invest Emerging Market IG Sovereign Debt** (IDH (EUR) share class) of the DB Advisors Invest umbrella fund was merged into the sub-fund **Deutsche Invest I Emerging Markets IG Sovereign Debt** (IDH share class) effective March 20, 2015. The exchange factor was 1.0257812.

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DB Advisors Invest Emerging Market Sovereign Debt** (IC (USD) share class) of the DB Advisors Invest umbrella fund was merged into the sub-fund **Deutsche Invest I Emerging Markets Sovereign Debt** (USD IC share class) effective March 25, 2015. The exchange factor was 1.2065574.

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DB Advisors Invest Emerging Market Sovereign Debt** (IDH (EUR) share class) of the DB Advisors Invest umbrella fund was merged into the sub-fund **Deutsche Invest I Emerging Markets Sovereign Debt** (IDH share class) effective March 25, 2015. The exchange factor was 0.9923173.

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DB Advisors Invest Global Credit** (IDH (EUR) share class) of the DB Advisors Invest umbrella fund was merged into the sub-fund **Deutsche Invest I Global Corporate Bonds** (ID share class) effective March 31, 2015. The exchange factor was 1.1428984.

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Europe Convergence Bonds** was merged into the sub-fund **Deutsche Invest I Emerging Markets Sovereign Debt** (LDH share class) effective April 23, 2015. The exchange factor was 0.9962565.

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS BestSelect Branchen** was merged into the sub-fund **Deutsche Invest I Multi Asset Dynamic** (LD share class) effective December 11, 2015. The exchange factor was 0.8435666.

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

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Deutsche Invest I European Value** was merged into the sub-fund **Deutsche Invest II European Top Dividend** of Deutsche Invest II SICAV effective July 17, 2015:

Merged sub-fund		Receiving sub-fund		Exchange factor
Share class	ISIN	Share class	ISIN	
LC	LU0195137939	LC	LU0781237614	1.0460642
LD	LU0195138150	LD	LU0781237705	0.8547970
NC	LU0195138317	NC	LU0781237887	0.9876233
FC	LU0195139042	FC	LU1241941308	1.8061717

The issue of new shares was discontinued for the merged sub-fund on July 10, 2015; the last redemption of shares occurred up to the order acceptance deadline on July 10, 2015.

Mergers of sub-funds within the SICAV

Following a resolution to that effect adopted by Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Deutsche Invest I StepIn Akkumula** was merged into the sub-fund **Deutsche Invest I Multi Opportunities** effective February 9, 2015.

Following a resolution to that effect adopted by Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Deutsche Invest I Multi Asset Allocation** was merged into the sub-fund **Deutsche Invest I Multi Asset Income** effective April 15, 2015.

Following a resolution to that effect adopted by Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Deutsche Invest I Global GDP Bonds** was merged into the sub-fund **Deutsche Invest I Global Bonds (Short) Income** effective April 20, 2015.

Following a resolution to that effect adopted by Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Deutsche Invest I Commodity Plus** was merged into the sub-fund **Deutsche Invest I Global Commodities Blend** effective May 29, 2015.

Following a resolution to that effect adopted by Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **Deutsche Invest I Top Dividend Premium** was merged into the sub-fund **Deutsche Invest I Quant Equity Low Volatility World** effective August 27, 2015.

The exchange ratios of the mergers of sub-funds within the SICAV presented above are shown individually for each of the affected sub-funds as part of the activity description.

Renaming of sub-funds

The sub-fund **Deutsche Invest I Asia ex Japan** was renamed **Deutsche Invest I Asian Equities Unconstrained** effective March 16, 2015.

The sub-fund **Deutsche Invest I European Bonds** was renamed **Deutsche Invest I Global Bonds Dynamic Plus** effective March 16, 2015.

The sub-fund **Deutsche Invest I Government Liquidity Fund** was renamed **Deutsche Invest I Liquidity Fund** effective March 16, 2015.

The sub-fund **Deutsche Invest I Multi Asset Total Return I** was renamed **Deutsche Invest I Multi Asset Total Return** effective March 16, 2015.

The sub-fund **Deutsche Invest I RREEF Global Real Estate Securities** was renamed **Deutsche Invest I Global Real Estate Securities** effective August 17, 2015.

Renaming of share classes

The share class **LD (CE)** of the sub-fund **Deutsche Invest I Convertibles** was renamed **LC (CE)** effective March 16, 2015.

The share class **GBP FDH (P)** of the sub-fund **Deutsche Invest I Global Bonds** was renamed **GBP DH (P) RD** effective July 21, 2015.

The share class **FCH (P)** of the sub-fund **Deutsche Invest I Global Bonds (Short)** was renamed **FCH** effective March 16, 2015.

The share class **LCH (P)** of the sub-fund **Deutsche Invest I Global Bonds (Short)** was renamed **LCH** effective March 16, 2015.

The share class **NCH (P)** of the sub-fund **Deutsche Invest I Global Bonds (Short)** was renamed **NCH** effective March 16, 2015.

Liquidations of sub-funds

The sub-fund **Deutsche Invest I Local Emerging Markets Bonds** was **liquidated** as of March 9, 2015, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares was discontinued on March 2, 2015. Investors were able to redeem their shares until March 2, 2015.

The sub-fund **Deutsche Invest I Clean Tech** was **liquidated** as of April 27, 2015, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares was discontinued on April 20, 2015. Investors were able to redeem their shares until April 20, 2015.

Liquidations of share classes of sub-funds

The LC (CC) share class for the sub-fund **Deutsche Invest I Emerging Markets Corporates** was closed effective March 13, 2015, following a resolution to that effect by the management of the former DWS Investment S.A. authorized by the Board of Directors.

The SGD LC share class for the sub-fund **Deutsche Invest I Emerging Markets Corporates** was closed effective November 3, 2015, following a resolution to that effect by the Management Board of Deutsche Asset & Wealth Management Investment S.A. authorized by the Board of Directors.

The SGD LDQH (P) share class for the sub-fund **Deutsche Invest I Emerging Markets Top Dividend** was closed effective November 3, 2015, following a resolution to that effect by the Management Board of Deutsche Asset & Wealth Management Investment S.A. authorized by the Board of Directors.

The USD LC share class for the sub-fund **Deutsche Invest I Emerging Markets Satellites** was closed effective November 3, 2015, following a resolution to that effect by the Management Board of Deutsche Asset & Wealth Management Investment S.A. authorized by the Board of Directors.

The NC share class for the sub-fund **Deutsche Invest I Asian Equities Unconstrained** was closed effective November 23, 2015, following a resolution to that effect by the Management Board of Deutsche Asset & Wealth Management Investment S.A. authorized by the Board of Directors.

The SGD LCH (P) share class for the sub-fund **Deutsche Invest I Emerging Markets Top Dividend** was closed effective December 17, 2015, following a resolution to that effect by the Management Board of Deutsche Asset & Wealth Management Investment S.A. authorized by the Board of Directors.

The USD LCH share class for the sub-fund **Deutsche Invest I Euro Bonds (Short)** was closed effective December 17, 2015, following a resolution to that effect by the Management Board of Deutsche Asset & Wealth Management Investment S.A. authorized by the Board of Directors.

Deutsche Invest I Nomura Japan Growth was launched on May 20, 2015, as an additional sub-fund of Deutsche Invest I SICAV within the framework of an investment in kind.

Obligations for cross-border distribution

The annual financial statements for this SICAV (Société d'Investissement à Capital Variable) contain a report by the Réviseur d'Entreprises agréé (independent auditor's opinion). This report refers exclusively to the German-language version of the financial statements as they were prepared for the purposes of complying with the regulatory obligations in the country of origin of the SICAV ("original version"). For cross-border distribution, one of the obligations of the SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the competent authorities in the relevant country of distribution; where applicable, extracts may be published on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year. In the event of any discrepancies in content between the German original version of the report and any translation thereof, the German-language version shall prevail.

2015

Annual report

Deutsche Invest I Chinese Equities

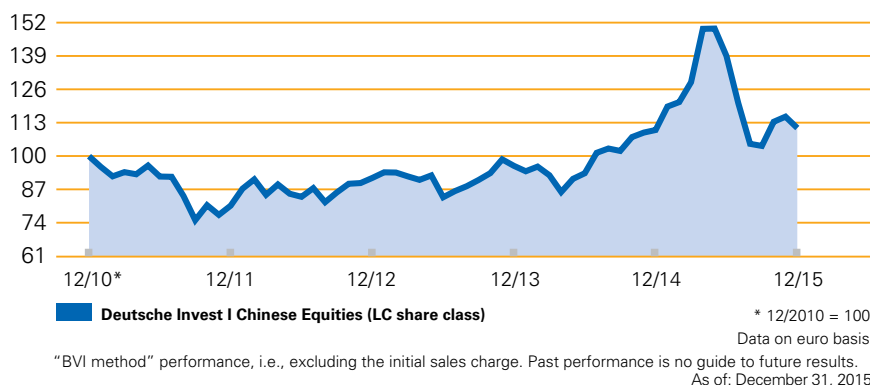
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation compared to the benchmark (MSCI China 10/40 (in euro)). In order to achieve this, the sub-fund invests predominantly in equities of issuers that have their registered offices in China or of issuers that have their registered offices outside of China but conduct their principal business activity in China.

During the reporting period, the investment environment was characterized by a low growth and inflation environment as well as the monetary easing by the European Central Bank and the Bank of Japan, and several rounds of fiscal and monetary easing policies by the China Government and the Peoples Bank of China. Market participants expected a Federal Reserve rate hike to come in a gradual and measured manner. On August 11, 2015, China announced a renminbi fixing mechanism reform and the China government allowed market forces to play a bigger role in driving the currency valuation. Volatility picked up as a natural result. Also, Chinese economic growth had slowed down, and the Chinese renminbi was weaker against the U.S. dollar.

Against this backdrop, Deutsche Invest I Chinese Equities achieved an appreciation of 0.7% per share (LC share class, BVI method). Its benchmark, the MSCI China 10/40 (euro), recorded a gain of 3.4% (both percentages in euro terms).

DEUTSCHE INVEST I CHINESE EQUITIES Five-year performance



Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	0.7%	21.2%	11.0%
Class FC	LU0273146190	1.5%	24.5%	15.7%
Class NC	LU0273145622	0.0%	19.5%	7.9%
Class GBP RD ¹	LU0333022746	-4.6%	10.5%	-2.1%
Class USD FC ²	LU0273176932	-9.1%	3.3%	-4.6%
Class USD LC ²	LU0273164177	-9.5%	0.6%	-7.4%
MSCI China 10/40 (in euro)		3.4%	26.3%	28.7%

¹ in GBP
² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2015

Investment policy in the reporting period

In 2015, the underperformance of the sub-fund was mainly due to the underweight in telecom and overweight in materials and industrials.

The sub-funds key overweights included:

- The portfolio's overweight in property contributed most positively.
- Consumer discretionary: the sub-fund's overweight in selective names such as major e-commerce and auto

component companies contributed positively.

- IT: the overweight in China ADR internet stocks before their inclusion into MSCI China in December contributed positively.
- Materials and industrials: the portfolio's overweight position hurt performance as cyclical stocks and SOE (state-owned enterprises) industrials were under pressure due to weak economic growth.

The sub-funds key underweights comprised:

- Consumer staples: the management underweighted the sector due to its deteriorating earnings outlook with rich valuations. This made a positive contribution to the sub-fund's performance.
- The underweight of the energy sector was due to a poor outlook for coal prices. This made a positive contribution to the performance.
- Telecom: the sub-fund's underweight position hurt performance. Although being regarded as the defensive sector, telecom stocks outperformed in a volatile market.

On a company level, Shanghai Jin Jiang International Hotels (Group) showed an above-average performance: It was an SOE reform play and a beneficiary of the opening of Shanghai Disneyland in 2016.

Baidu also outperformed. The leading online search company in China with dominant market share profited from its expansion into OTO business (online to offline commerce) as a new growth driver in the future.

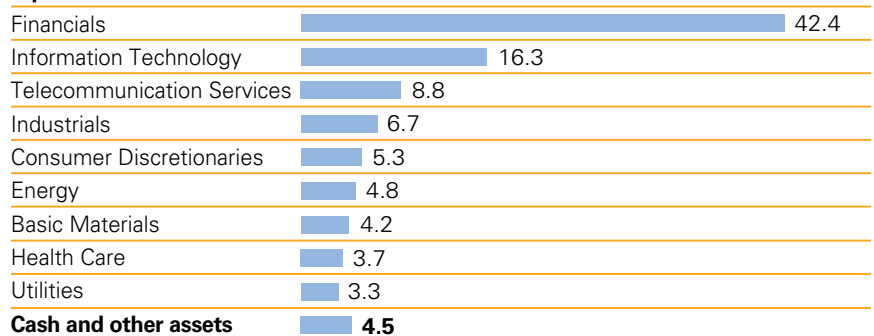
PetroChina has been underweight in the oil sector due to poor outlook for crude oil price. This made a positive contribution to the sub-fund's performance.

Dongfang Electric: the management overweighted the stock due to expectation on SOE reform. However,

DEUTSCHE INVEST I CHINESE EQUITIES

Investment focus by sector

Equities: 95.5%



0 10 20 30 40 50
 ■ In % of the sub-fund's net assets
 As of: December 31, 2015

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

the reform has been delayed while the company's earnings were under pressure. Management sold the stock in order to avoid earnings risk.

In Tencent Holdings the sub-fund was underweight partly due to rich valuation and partly due to single stock restriction. However, the stock outperformed and the management increased the holding to a maximum with regard to the portfolio's investment limits.

China Unicom has been overweight on expectation of more industry restructuring and SOE reform to the benefit of the company. However, the stock underperformed so far due to weaker than expected 4G subscriber numbers and earnings.

In China Communications Construction the sub-fund's management took profit and sold the entire line as management expected some slow-down in new orders for infrastructure projects.

Deutsche Invest I Convertibles

Investment objective and

performance in the reporting period

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

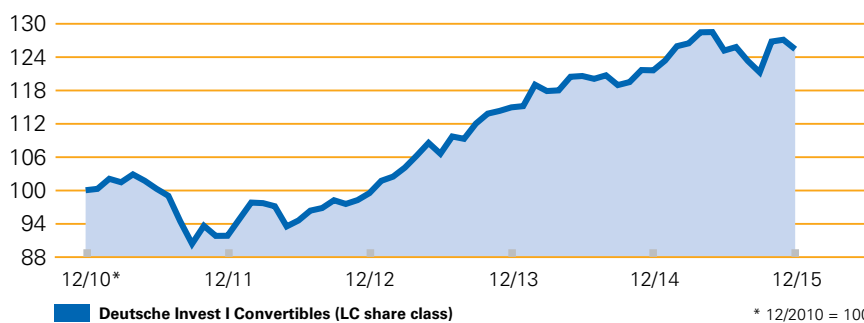
In the 2015 fiscal year, the investment environment was characterized by historically low interest rates and pronounced volatility in the capital markets. Next to the sovereign-debt crisis, this was primarily attributable to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States, to geopolitical tensions such as the conflicts in Ukraine and in the Middle East, and to the drastic declines in oil and commodity prices. Then the macroeconomic environment was clouded by the economic slowdown in China, which led to periods of turmoil in the global equity markets. Against this backdrop, the sub-fund achieved an appreciation of 3.1% per share (LC share class, BVI method, in euro) in the reporting period.

Investment policy in the reporting period

Regionally, convertible bonds from the Western industrial countries were overweight. Issues from the United States and Europe continued to make up the

DEUTSCHE INVEST I CONVERTIBLES

Five-year performance



* 12/2010 = 100
Data on euro basis
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2015

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	3.1%	26.0%	25.3%
Class FC	LU0179220412	3.7%	28.1%	28.8%
Class FC (CE)	LU0740833669	10.8%	39.8%	42.7% ⁷
Class FD	LU0616868518	3.7%	12.2% ⁶	–
Class LC (CE)	LU0740833404	10.1%	18.4% ¹⁰	–
Class LD	LU0179219919	3.1%	26.0%	25.3%
Class NC	LU0179220255	2.7%	24.5%	22.8%
Class PFC	LU1054326076	2.6%	3.8% ⁹	–
Class CHF FCH ¹	LU0616868195	2.9%	26.4%	33.5% ⁵
Class CHF LCH ¹	LU0616867890	2.3%	5.6% ⁸	–
Class GBP RDH ²	LU0399358133	4.2%	29.3%	28.9%
Class SEK FCH ³	LU1282658647	3.0% ¹¹	–	–
Class SEK LCH ³	LU1282658720	2.9% ¹¹	–	–
Class USD FCH ⁴	LU0273179522	3.9%	28.5%	29.4%
Class USD LCH ⁴	LU0273170141	3.2%	26.5%	25.9%

¹ in CHF

² in GBP

³ in SEK

⁴ in USD

⁵ Launched on September 8, 2011

⁶ Launched on December 13, 2013

⁷ Launched on April 10, 2012

⁸ Launched on March 24, 2014

⁹ Launched on May 26, 2014

¹⁰ Launched on June 4, 2014

¹¹ Launched on September 30, 2015

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

As of: December 31, 2015

largest share of the portfolio in the reporting period. This was because, aside from their comparatively robust economies, these regions offered the largest selection of interesting and attractively valued underlyings and structures. In

that context, the weakness in the third quarter of 2015 was used as a springboard to increase the weighting of Europe at more moderate valuations. Japanese securities were also included selectively. Convertible bonds from the

emerging markets remained underweight because of the lack of liquidity and higher volatility viewed against the backdrop of slowing economic development. This noticeably limited the extent of adverse effects on the portfolio's investment performance.

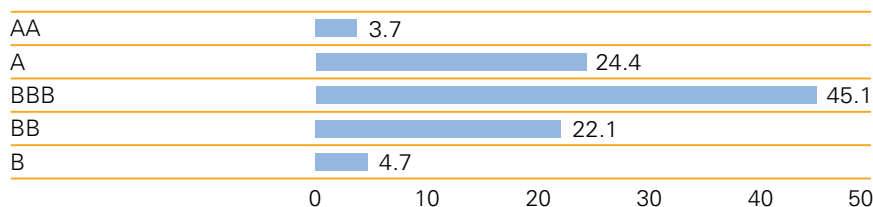
The sub-fund was positioned relatively conservatively. Even before the advent of the market weakness in August, most of the issues held in the portfolio had investment-grade status, namely, ratings of BBB- or better from the leading rating agencies, in order to safeguard the convexity of the convertible bonds.

Investments in high-yield convertible bonds, in contrast, were underweighted for risk reasons. These issues were non-investment-grade, and generally trade in the markets at considerably higher risk premiums, but they also tend to exhibit noticeably elevated price volatility, as was the case during the period of market weakness in the third quarter of 2015. Basically, the portfolio management focused on so-called large-caps: larger companies with international name recognition and high market capitalizations. The main selection criteria included earnings and liquidity of the issuing companies, combined with their business development.

In terms of sector allocation, the management favored the IT and technology sectors in the United States, as well as generally attractively valued issues from the pharmaceutical and health-

DEUTSCHE INVEST I CONVERTIBLES

Rating distribution of the bonds in the portfolio*



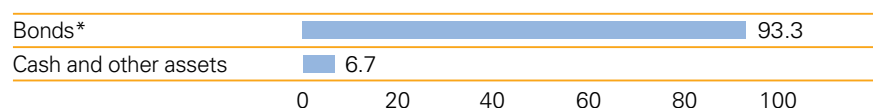
* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

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

As of: December 31, 2015

DEUTSCHE INVEST I CONVERTIBLES

Investment focus



* incl. pro-rata accrued interest

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

care sectors, including innovative biotechnology issues. For reasons of risk in view of the severe price declines in commodities and oil, the portfolio was underweight in the energy and basic materials sectors.

Once again, the sub-fund's equity sensitivity provided strong impetus for its investment performance. In an environment of historically low interest rates, particularly the equity markets in the United States and in Europe exhibited comparatively attractive prices. The portfolio management concentrated on convertible bonds with an equity delta ranging between 30% and 60%. This delta expresses the sensitivity of the respective convertible bond to the change in the price of the underlying stock. The portfolio was continually

adjusted during 2015 in a capital market that on the whole was favorable for convertible bonds, but occasionally marked by very high price fluctuations. The management took profits on issues with higher sensitivity to changes in market prices (higher-than-average delta) in favor of more moderately valued issues (lower delta).

The sub-fund also participated on a selective basis in the performance of solid newly issued securities with fair valuations. The principal selection criteria included outlook for the underlying stock, valuation, risk/reward ratio, issue volume, credit quality and liquidity. The management also benefited selectively from M&A activity in the IT, health care and real estate (REITs) sectors.

Deutsche Invest I Global Infrastructure

Investment objective and

performance in the reporting period

Deutsche Invest I Global Infrastructure seeks to achieve sustainable appreciation compared to the Dow Jones Brookfield Global Infrastructure Index.

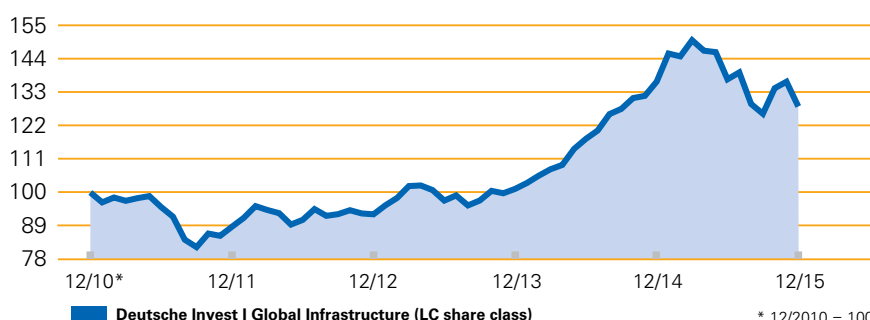
To this end, the sub-fund invests worldwide with a focus on equities of companies that operate infrastructure facilities or are active in the modernization or development of infrastructure.

In the fiscal year from the beginning of January through the end of December 2015, the sub-fund reported a decline of 6.0% per share (LC share class, BVI method). Its benchmark, the Dow Jones Brookfield Global Infrastructure, recorded a loss of 4.8% in the same period (both percentages in euro terms).

Investment policy in the reporting period

During the first half of 2015, infrastructure stocks performed negatively in general, trailing the broader equity market. Two areas in particular came under considerable market pressure: the energy sector – because of the steep drop in the oil price – and utilities – because of the higher interest rates in the United States. Equity markets worldwide posted gains in the first quarter of 2015, with developments in the exchanges of Europe and China favored by the policies of the central banks. U.S. equities, on the other hand, fluctuated between gains and losses on a monthly basis, as the economic data gave no clear indication of whether the recovery was strong enough to tolerate an increase in interest rates. In Europe,

DEUTSCHE INVEST I GLOBAL INFRASTRUCTURE Five-year performance



* 12/2010 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2015

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	-6.0%	38.3%	28.3%
Class FC	LU0329760937	-5.3%	41.5%	33.4%
Class FCH (P)	LU0813335303	-11.8%	-9.2% ⁹	–
Class FD	LU1222730084	-9.7% ¹¹	–	–
Class FDH (P)	LU1222730241	-10.3% ¹¹	–	–
Class IDH (P)	LU1217772315	-10.7% ¹¹	–	–
Class LD	LU0363470237	-6.0%	38.3%	28.3%
Class LDH (P)	LU1277647191	0.7% ¹²	–	–
Class NC	LU0329760853	-6.7%	35.4%	23.9%
Class CHF FDH (P) ¹	LU1277646979	0.8% ¹²	–	–
Class CHF LCH ¹	LU0616865175	-7.3%	26.4% ⁶	–
Class GBP DH (P) RD ²	LU1222731132	-9.9% ¹¹	–	–
Class GBP RD ²	LU1054338162	-11.0%	2.8% ⁸	–
Class SEK FCH (P) ³	LU1278214884	0.8% ¹²	–	–
Class SEK LCH (P) ³	LU1278222390	0.4% ¹²	–	–
Class SGD LDMH (P) ⁴	LU1054338089	-11.4% ¹⁰	–	–
Class USD FC ⁵	LU0329761745	-15.0%	-3.3% ⁷	–
Class USD FDM ⁵	LU1277647274	-0.3% ¹²	–	–
Class USD ID ⁵	LU1277647357	-0.2% ¹²	–	–
Class USD LC ⁵	LU0329761661	-15.7%	14.1%	4.8%
Class USD LCH (P) ⁵	LU1222731306	-10.9% ¹¹	–	–
Class USD LD ⁵	LU1277647431	-0.5% ¹²	–	–
Class USD LDMH (P) ⁵	LU1225178372	0.9% ¹²	–	–
DJ Brookfield Global Infrastructure since November 29, 2013 (previously: UBS Developed Infrastructure & Utilities)		-4.8%	43.8%	55.3%

¹ in CHF

² in GBP

³ in SEK

⁴ in SGD

⁵ in USD

⁶ Launched on November 29, 2013

⁷ Launched on March 24, 2014

⁸ Launched on June 4, 2014

⁹ Launched on November 14, 2014

¹⁰ Launched on February 16, 2015

¹¹ Launched on May 15, 2015

¹² Launched on September 14, 2015

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

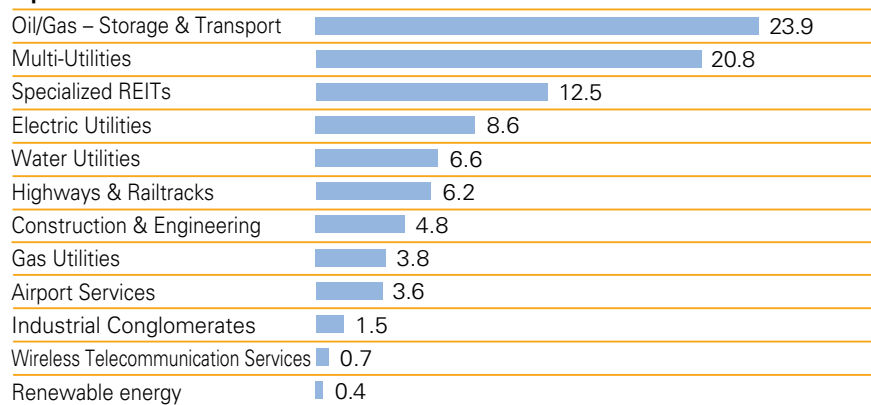
As of: December 31, 2015

both the start of the European Central Bank's quantitative-easing program and economic data that for two years have greatly exceeded forecasts helped strengthen the local equity markets. But uncertainty regarding the elections in the United Kingdom and the future of Greece in the euro area took their toll in the second quarter. In Asia, speculation that China would do more to support growth sent the Shanghai Stock Exchange higher, and a recovery in crude-oil prices supported the energy companies. In Japan, where exports were higher and corporate profits had been boosted by a weaker yen, the economy escaped from recession. In the third quarter, the market's performance was impaired by the energy infrastructure segment, which felt the repercussions of the continued decline in commodity prices. Macroeconomic factors came to the fore, and the events in China once again gave rise to questions about global growth. At the same time, the U.S. Federal Reserve was mulling its first rate increase since 2006. A significant downward movement in the energy infrastructure space extended through the entire fourth quarter, somewhat offset by a positive performance from the remainder of the asset class. In general, the stock markets started gaining again worldwide after having had their worst quarter since 2011. Most of the gains were posted in October, when shares recovered from the strong sell-off that took place during August and September. Central banks dominated the markets throughout most of the quarter, while the volatility in the commodity markets

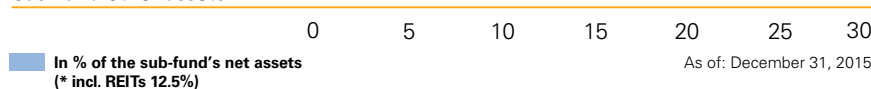
DEUTSCHE INVEST I GLOBAL INFRASTRUCTURE

Investment focus by sector

Equities: 93.4%*



Cash and other assets 6.6



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

persisted. The widely-signaled rate increase by the Fed – its first for nearly ten years – took place in December, but policymakers made it clear that further increases should be implemented “gradually,” in line with previous expectations. As the Fed tightened the monetary reins, the European Central Bank announced further stimulation measures and China once again lowered its lending rate.

Performance during the calendar year was marked by relatively weak stock selection, which largely explains the sub-fund's underperformance relative to its benchmark. In contrast, sector allocation and exchange-rate effects had a positive impact on performance. Stock selection proved weakest in the sectors gas utilities and railroads. In gas utilities, performance was diminished especially by the overweighting of NiSource, Sempra Energy and Beijing Enterprises Holdings. While the po-

sitioning in railroads as a whole proved to be unfavorable for performance, the overweight position in Union Pacific was the biggest negative factor. This trend was offset to some extent by the effects of successful stock-picking in the midstream, pipelines and diversified businesses. In the range of midstream and pipeline businesses, the sub-fund benefited most from its relative overweighting of Columbia Pipeline Group and Vopak, and from the underweight position in Kinder Morgan. In terms of sector allocation, the underweight position in pipelines and the overweight position in toll roads made the largest contributions to performance. The underweight position in the gas utilities sector proved to be the most negative factor during the year.

CSX and Union Pacific were sold for losses during the reporting period, while Edison International was sold for a profit, based on relative-value

considerations. Kinder Morgan, PG&E and Severn Trent were added to the portfolio in 2015 because their relative values were deemed favorable by the portfolio management. Because of its major positions denominated in U.S. dollars – making up more than one-half of the entire portfolio – the sub-fund also benefited from that currency's appreciation against the euro.

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

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

Deutsche Invest | Chinese Equities

Investment portfolio – December 31, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							151 210 952.77	95.48
Equities								
AAC Technologies Holdings, Inc.	Count	154 500	154 500		HKD	50	912 690.97	0.58
Air China Ltd -H-	Count	1 048 000	1 048 000		HKD	6.25	773 867.43	0.49
Alibaba Health Information Technology Ltd.	Count	768 000	768 000		HKD	5.27	478 186.27	0.30
Aluminum Corp. of China Ltd -H-	Count	8 110 000	8 110 000	10 490 000	HKD	2.58	2 472 098.82	1.56
Bank of China Ltd -H-	Count	17 597 000	18 506 000	20 621 000	HKD	3.45	7 172 705.45	4.53
BBMG Corp.	Count	2 682 000	1 107 500	9 214 000	HKD	5.3	1 679 422.28	1.06
Beijing Enterprises Water Group Ltd.	Count	2 252 000	1 064 000	3 694 000	HKD	5.41	1 439 431.22	0.91
Brilliance China Automotive Holdings Ltd.	Count	710 000	710 000		HKD	9.76	818 716.29	0.52
China CITIC Bank Corp., Ltd -H-	Count	4 068 000	12 010 000	7 942 000	HKD	4.98	2 393 511.70	1.51
China Construction Bank Corp. -H-	Count	13 196 000	2 847 000	10 600 000	HKD	5.29	8 247 517.52	5.21
China Everbright Ltd.	Count	630 000	1 284 000	654 000	HKD	17.72	1 318 953.65	0.83
China Galaxy Securities Co Ltd.	Count	1 815 500	1 815 500		HKD	7.07	1 516 494.83	0.96
China Insurance International Holdings Co., Ltd.	Count	1 301 800	1 301 800		HKD	23.6	3 629 790.32	2.29
China International Capital Corp Ltd.	Count	595 200	883 200	288 000	HKD	12.64	888 863.89	0.56
China Life Insurance Co., Ltd -H-	Count	511 000	397 000	3 597 000	HKD	24.9	1 503 299.51	0.95
China Merchants Bank Co., Ltd -H-	Count	1 016 000	1 131 500	115 500	HKD	18.24	2 189 494.25	1.38
China Mobile Ltd.	Count	751 000	1 005 000	568 500	HKD	87.45	7 759 344.22	4.90
China Overseas Land & Investment Ltd.	Count	982 000	372 000	2 400 000	HKD	26.7	3 097 761.78	1.96
China Pacific Insurance Group Co., Ltd.	Count	521 200	600 200	79 000	HKD	31.3	1 927 409.58	1.22
China Petroleum & Chemical Corp. -H-	Count	3 954 000	14 258 000	10 304 000	HKD	4.71	2 200 304.77	1.39
China Pharmaceutical Group Ltd.	Count	882 000	1 200 000	318 000	HKD	7.86	819 061.29	0.52
China Power International Development Ltd.	Count	4 136 000	8 272 000	4 136 000	HKD	4.43	2 164 758.85	1.37
China Resources Land Ltd.	Count	1 175 111	1 785 111	1 884 000	HKD	22	3 054 406.54	1.93
China Shipping Development Co., Ltd -H-	Count	2 170 000	2 170 000		HKD	5.09	1 304 976.78	0.82
China Unicom Hong Kong Ltd.	Count	5 072 000	5 200 000	128 000	HKD	9.44	5 656 874.02	3.57
China Vast Industrial Urban Development Co., Ltd 144A.	Count	10 298 000	8 531 000	1 962 000	HKD	2.97	3 613 554.46	2.28
China ZhengTong Automotive Service Holding Ltd.	Count	2 428 000	2 428 000		HKD	3.55	1 018 362.28	0.64
Chu Kong Shipping Enterprise Group Co., Ltd.	Count	9 422 000	7 214 000	5 840 000	HKD	2.35	2 615 990.91	1.65
CNOOC Ltd.	Count	3 192 000	9 813 000	11 777 000	HKD	8.18	3 084 902.58	1.95
Country Garden Holdings Co., Ltd.	Count	1 697 000	1 697 000		HKD	3.12	625 549.53	0.39
CRCC High Tech Equipment.	Count	1 389 500	1 389 500		HKD	4.75	779 789.58	0.49
Dynagreen Environmental Protection Group Co., Ltd.	Count	3 078 000	5 408 000	2 330 000	HKD	4.95	1 800 110.16	1.14
Far East Horizon Ltd.	Count	886 000	3 407 000	2 521 000	HKD	7.14	747 407.07	0.47
Greentown China Holdings Ltd.	Count	1 743 000	1 743 000		HKD	7.72	1 589 790.71	1.00
Guangzhou R&F Properties Co., Ltd -H-	Count	1 718 400	1 718 400		HKD	9.56	1 940 919.06	1.22
Harbin Bank Co., Ltd.	Count	2 438 000	7 232 000	7 690 000	HKD	2.4	691 305.82	0.44
Hong Kong Exchanges and Clearing Ltd.	Count	65 200	65 200		HKD	199.5	1 536 794.38	0.97
Huaneng Renewables Corp. Ltd.	Count	5 874 000	5 874 000		HKD	2.28	1 582 319.05	1.00
Industrial & Commercial Bank of China Ltd -H-	Count	14 881 956	8 831 000	15 894 000	HKD	4.67	8 211 115.57	5.18
Longfor Properties Co., Ltd.	Count	107 000	107 000		HKD	11.7	1 47 909.10	0.09
Maanshan Iron & Steel Co Ltd.	Count	6 726 000	6 726 000		HKD	1.68	1 335 031.19	0.84
New China Life Insurance Co., Ltd.	Count	506 000	366 400	543 700	HKD	32	1 913 047.54	1.21
Nexteer Automotive Group Ltd.	Count	1 551 000	2 147 000	596 000	HKD	8.45	1 548 437.84	0.98
Nine Dragons Paper Holdings Ltd.	Count	2 093 000	2 129 000	36 000	HKD	4.63	1 144 920.91	0.72
Ourgame International Holdings Ltd.	Count	728 000	728 000		HKD	5.63	484 244.88	0.31
PetroChina Co., Ltd.	Count	3 882 000	5 074 000	7 438 000	HKD	5.14	2 357 457.75	1.49
PICC Property & Casualty Co., Ltd.	Count	850 000	850 000		HKD	15.64	1 570 655.51	0.99
Ping An Insurance Group Co. of China Ltd.	Count	1 065 000	775 000	664 000	HKD	43	5 410 573.87	3.42
Semiconductor Manufacturing International Corp.	Count	16 834 000	59 162 000	42 328 000	HKD	0.78	1 551 340.72	0.98
Shanghai Jin Jiang International Hotels Group Co., Ltd.	Count	2 342 000	3 678 000	13 864 000	HKD	3.31	915 883.33	0.58
Shenzhen International Holdings Ltd.	Count	1 193 500	1 193 500	2 224 000	HKD	14.44	2 036 173.98	1.29
Sihuan Pharmaceutical Holdings Group Ltd.	Count	7 340 000	2 169 000	6 082 000	HKD	3.136	2 719 552.09	1.72
Sino-Ocean Land Holdings Ltd.	Count	3 827 500	3 827 500		HKD	4.96	2 242 963.18	1.42
Sinopharm Group Co. Ltd.	Count	395 200	1 033 200	638 000	HKD	30.85	1 440 447.29	0.91
Tencent Holdings Ltd.	Count	808 690	411 600	663 100	HKD	150.6	14 389 056.32	9.09
Texwinca Holdings Ltd.	Count	742 000	742 000		HKD	8.07	707 461.33	0.45
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	231 500	231 500		HKD	45.2	1 236 273.89	0.78
58.com, Inc. -ADR-	Count	40 517	71 246	30 729	USD	65.37	2 425 454.70	1.53
Alibaba Group Holding.	Count	42 758	42 758		USD	82.21	3 218 988.55	2.03
Baidu, Inc. -ADR-	Count	5 653	16 803	25 754	USD	194.38	1 006 254.80	0.63
China Biologic Products, Inc.	Count	6 725	19 363	12 638	USD	142.1	875 112.26	0.55
Ctrip.com International Ltd -ADR-	Count	16 603	16 603	38 067	USD	47.71	725 393.04	0.46
JD.com, Inc. -ADR-	Count	92 171	145 070	52 899	USD	32.29	2 725 459.58	1.72
New Oriental Education & Technology Group, Inc. -ADR-	Count	228			USD	32.08	6 698.02	0.00
SouFun Holdings Ltd -ADR-	Count	270 701	270 701		USD	7.335	1 818 307.71	1.15
Unlisted securities							10.40	0.00
Equities								
Moulin Global Eyecare.	Count	880 000			HKD	0	10.40	0.00
Total securities portfolio							151 210 963.17	95.48
Cash at bank							6 812 792.91	4.30

Deutsche Invest I Chinese Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary								
EUR deposits	EUR						6 543 404.34	4.13
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	2 280 091					269 387.46	0.17
U.S. dollar	USD	1					0.85	0.00
Australian dollar	AUD	0					0.26	0.00
Other assets							2 432 457.13	1.53
Dividends receivable							15 349.39	0.01
Receivables from exceeding the expense cap							7 163.56	0.00
Other receivables							2 409 944.18	1.52
Receivables from share certificate transactions							4 605 702.77	2.91
Total assets							165 061 915.98	104.22
Other liabilities							-2 174 884.77	-1.37
Additional other liabilities							-2 174 884.77	-1.37
Liabilities from share certificate transactions							-4 516 185.76	-2.85
Total liabilities							-6 691 070.53	-4.22
Net assets							158 370 845.45	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	195.25
Class LC	EUR	180.96
Class NC	EUR	170.87
Class GBP RD	GBP	106.35
Class USD FC	USD	164.56
Class USD LC	USD	154.27
Number of shares outstanding		
Class FC	Count	106 853
Class LC	Count	627 343
Class NC	Count	60 005
Class GBP RD	Count	1 067
Class USD FC	Count	12 086
Class USD LC	Count	83 221

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI China 10/40 Index in EUR Constituents

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

Lowest market risk exposure	%	84.370
Highest market risk exposure	%	115.886
Average market risk exposure	%	103.357

The values-at-risk were calculated for the period from January 1, 2015, through December 31, 2015, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2015

Australian dollar	AUD	1.498045	= EUR	1
Hong Kong dollar	HKD	8.463982	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Deutsche Invest I Chinese Equities

Notes on valuation

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

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
3SBio, Inc.	Count	1 123 000	1 123 000	Hua Han Bio-Pharmaceutical Holdings Ltd	Count	2 572 800	15 436 800
Angang Steel Co., Ltd.	Count	2 986 000	2 986 000	Huadian Fuxin Energy Corp. Ltd.	Count	1 748 000	15 016 000
Anhui Conch Cement Co., Ltd -H-	Count		771 500	Huatai Securities Co., Ltd.	Count	84 653	84 653
AviChina Industry & Technology Co., Ltd.	Count		4 792 000	iDreamsky Technology Ltd -ADR-	Count		84 327
Bank of Communications Co., Ltd -H-	Count	3 359 000	3 359 000	IGG, Inc.	Count		1 356 000
Baoxin Auto Group Ltd.	Count	2 256 500	2 256 500	IMAX China Holding Inc.	Count	129 200	129 200
Beijing Urban Construction				Intime Retail Group Co., Ltd.	Count	850 000	850 000
Design & Development Group Co Ltd.	Count	1 352 000	1 352 000	Jiashili Group Ltd.	Count		2 846 000
Bengang Steel Plates Co.	Count	3 313 400	3 773 400	Lee & Man Paper Manufacturing Ltd.	Count	1 209 000	1 209 000
Byd Co., Ltd.	Count	440 000	720 500	Livzon Pharmaceutical Group, Inc.	Count	254 100	254 100
CAR, Inc.	Count	577 000	582 000	Luye Pharma Group Ltd.	Count	915 000	915 000
Century Sage Scientific Holdings Ltd.	Count		6 384 000	Melco Crown Entertainment Ltd -ADR-	Count		211 299
CGN Power Co., Ltd.	Count		6 053 000	Momo, Inc. -ADR-	Count		24 155
China Coal Energy Co., Ltd -H-	Count		9 406 000	Pacific Online Ltd.	Count		1 884 000
China Communications Construction Co., Ltd -H-	Count	855 000	5 889 000	Phoenix Healthcare Group Co., Ltd.	Count	1 204 000	1 204 000
China Everbright International Ltd.	Count		2 222 000	Poly Culture Group Corp., Ltd.	Count	278 300	1 489 600
China Gas Holdings Ltd.	Count	1 228 000	1 228 000	Poly Property Group Co Ltd.	Count	3 003 000	3 003 000
China Harmony Auto Holding Ltd.	Count	1 268 500	1 268 500	Qihoo 360 Technology Co., Ltd -ADR-	Count		47 936
China Harmony New Energy Auto Holding Ltd.	Count	1 268 500	1 268 500	Qunar Cayman Islands Ltd.	Count	21 603	21 603
China Hongqiao Group Ltd.	Count		5 811 000	Shanghai Pharmaceuticals Holding Co., Ltd.	Count	554 800	554 800
China International Marine Containers				Sinotrans Ltd.	Count	5 003 000	5 471 000
Group Co., Ltd.	Count	400 700	1 595 200	Sunac China Holdings Ltd.	Count		3 161 298
China Longyuan Power Group Corp.	Count		7 757 000	TCL Communication Technology Holdings Ltd.	Count	1 991 000	1 991 000
China Machinery Engineering Corp.	Count	1 165 000	1 165 000	Technovator International Ltd.	Count	1 714 000	1 714 000
China Medical System Holdings Ltd.	Count		1 858 000	Tongda Group Holdings Ltd.	Count	5 970 000	5 970 000
China Merchants Holdings International Co., Ltd.	Count	848 724	848 724	Travelsky Technology Ltd.	Count	1 055 000	1 055 000
China Minsheng Banking Corp., Ltd.	Count		4 046 200	Vipshop Holdings Ltd -ADR-	Count	91 063	91 063
China National Accord Medicines Corp., Ltd.	Count		559 042	Wasion Group Holdings Ltd.	Count	3 210 000	3 210 000
China Overseas Grand Oceans Group Ltd.	Count		8 868 000	Weibo Corp. -ADR-	Count		189 130
China Overseas Property Holdings Ltd.	Count	259 334	259 334	Weifu High-Technology Group Co. Ltd.	Count		878 300
China Railway Signal & Communication Corp Ltd.	Count	1 857 000	1 857 000	West China Cement Ltd.	Count	4 916 000	17 136 000
China Shenhua Energy Co., Ltd -H-	Count	2 102 000	2 102 000	Xinjiang Goldwind Science & Technology Co., Ltd.	Count	541 000	1 564 200
China Singyes Solar Technologies Holdings Ltd.	Count	1 078 000	1 078 000	Xunlei Ltd -ADR-	Count	139 970	139 970
China Traditional Chinese Medicine Co., Ltd.	Count		2 770 000	Yingde Gases Group Co., Ltd.	Count		3 347 500
Chongqing Rural Commercial Bank.	Count		15 298 000	YY, Inc. -ADR-	Count	24 147	24 147
CITIC Securities Co., Ltd.	Count	2 086 000	2 086 000	Zijin Mining Group Co., Ltd -H-	Count	3 634 000	3 634 000
Consun Pharmaceutical Group Ltd.	Count	859 000	9 514 000	ZTE Corp. -H-	Count	660 400	660 400
Cosmo Lady China Holdings Co., Ltd 144A	Count	1 716 000	5 141 000	Unlisted securities			
Daqo New Energy Corp. -ADR-	Count	66 648	66 648	Equities			
Dawnrays Pharmaceutical Holdings Ltd.	Count		4 468 000	China Resources Land Ltd -Rights Exp 30Jan15	Count	283 111	283 111
Denox Environmental & Technology Holdings Ltd	Count	1 472 000	1 472 000	Fosun International LTD -Rights Exp 19Oct15 ..	Count	111 776	111 776
Digital China Holdings Ltd.	Count	1 396 000	1 396 000	Investment fund units			
Dongfang Electric Corp., Ltd.	Count	1 699 800	2 413 600	Non-group fund units			
Fosun International Ltd.	Count	1 274 000	1 274 000	Harvest Funds (Hong Kong) ETF - Harvest			
Fuyao Glass Industry Group Co., Ltd.	Count	247 200	247 200	CSI Smallcap 500 Index ETF HKD - (0.600%) ..	Units	500 000	500 000
GF Securities Co., Ltd.	Count	581 400	581 400	Harvest Funds (Hong Kong) ETF - Harvest MSCI			
Goldpac Group Ltd.	Count		4 152 000	China A 50 Index ETF HKD - (0.600%) ..	Units		2 459 000
Greenland Hong Kong Holdings Ltd.	Count	2 610 000	2 610 000				
Haitong International Securities Group Ltd.	Count	1 890 000	6 256 000				
Haitong International Securities Group Ltd							
-Rights Exp 15May15.	Count	1 890 000	1 890 000				
Haitong Securities Co., Ltd.	Count	663 200	1 908 000				
Harbin Electric Co Ltd.	Count	3 456 000	3 456 000				

Deutsche Invest I Chinese Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2015, through December 31, 2015

I. Income		
1. Dividends (before withholding tax)	EUR	4 075 790.91
2. Deduction for foreign withholding tax	EUR	-307 227.27
Total income	EUR	3 768 563.64
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-22 952.37
2. Management fee	EUR	-2 549 775.79
thereof:		
Basic management fee	EUR	-2 516 294.86
Income from expense cap	EUR	5 686.99
Administration fee	EUR	-39 167.92
3. Depository fee	EUR	-4 623.57
4. Auditing, legal and publication costs	EUR	-40 612.15
5. Taxe d'abonnement	EUR	-86 024.76
6. Other expenses	EUR	-179 494.23
Total expenses	EUR	-2 883 482.87
III. Net investment income	EUR	885 080.77
IV. Sale transactions		
Realized gains/losses	EUR	27 024 135.81
Capital gains/losses	EUR	27 024 135.81
V. Net gain/loss for the fiscal year	EUR	27 909 216.58

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a.,	Class LC 1.66% p.a.,
Class NC 2.35% p.a.,	Class GBP RD 1.00% p.a.,
Class USD FC 1.07% p.a.,	Class USD LC 2.03% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 091 448.69.

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

Statement of changes in net assets

2015

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	240 909 245.03
1. Distribution for the previous year	EUR	-1 164.27
2. Net outflows	EUR	-100 416 995.45
a) Inflows from subscriptions	EUR	241 986 102.30
b) Outflows from redemptions	EUR	-342 403 097.75
3. Income adjustment	EUR	14 389 369.91
4. Net investment income	EUR	885 080.77
5. Realized gains/losses	EUR	27 024 135.81
6. Net change in unrealized appreciation/depreciation	EUR	-24 418 826.35
II. Value of the fund's net assets at the end of the fiscal year	EUR	158 370 845.45

Summary of gains/losses

2015

Realized gains/losses (incl. income adjustment)	EUR	27 024 135.81
from:		
Securities transactions	EUR	27 380 507.48
(Forward) currency transactions	EUR	-356 371.67

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class GBP RD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	GBP	1.32

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Chinese Equities

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

Net assets at the end of the fiscal year			
2015	EUR	158 370 845.45	
2014	EUR	240 909 245.03	
2013	EUR	299 993 729.45	
Net asset value per share at the end of the fiscal year			
2015	Class FC	EUR	195.25
	Class LC	EUR	180.96
	Class NC	EUR	170.87
	Class GBP RD	GBP	106.35
	Class USD FC	USD	164.56
2014	Class USD LC	USD	154.27
	Class FC	EUR	192.43
	Class LC	EUR	179.72
	Class NC	EUR	170.90
	Class GBP RD (formerly: RDR1)	GBP	112.29
2013	Class USD FC (formerly: E2)	USD	181.04
	Class USD LC (formerly: A2)	USD	170.49
	Class FC	EUR	166.57
	Class LC	EUR	156.97
	Class NC	EUR	149.58
	Class RDR1 (formerly: DS1)	GBP	106.76
	Class A2	USD	169.71
	Class E2	USD	178.38

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.83% of all transactions. The total volume was EUR 31 545 241.12.

Deutsche Invest I Convertibles

Investment portfolio – December 31, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 105 426 015.64	63.02
Interest-bearing securities								
0.00 % Swiss Life Holding AG 2013/2020 *	CHF	24 500 000	7 000 000		%	126.4	28 629 412.75	0.86
0.50 % Aabar Investments PJSC 2015/2020 *	EUR	42 500 000	42 500 000		%	93.72	39 831 212.50	1.19
1.00 % Aabar Investments PJSC 2015/2022 *	EUR	42 500 000	42 500 000		%	94.35	40 098 750.00	1.20
0.25 % Adidas AG 2012/2019 *	EUR	30 000 000	4 400 000	15 000 000	%	126.003	37 800 900.00	1.13
0.00 % Airbus Group SE 2015/2022 *	EUR	11 200 000	17 700 000	6 500 000	%	108.42	12 143 040.00	0.36
0.00 % America Movil SAB de CV 2015/2020 *	EUR	97 500 000	97 500 000		%	102.59	100 025 250.00	2.99
0.25 % BNP Paribas SA (MTN) 2013/2016 *	EUR	10 000 000			%	104.51	10 451 000.00	0.31
0.00 % CEZ MH BV (MTN) 2014/2017	EUR	27 300 000		10 000 000	%	101.374	27 674 965.50	0.83
1.00 % Criteria CaixaHolding SA 2013/2017	EUR	12 600 000	12 600 000		%	102.488	12 913 488.00	0.39
0.60 % Deutsche Post AG 2012/2019	EUR	32 000 000	14 300 000	21 800 000	%	131.89	42 204 640.00	1.26
0.875 % Deutsche Wohnen AG 2014/2021	EUR	8 000 000	22 000 000	14 000 000	%	140.73	11 258 360.00	0.34
3.34 % Fonciere Des Regions 2011/2017	EUR	10 000 000	10 000 000		%	103.194	10 319 350.00	0.31
0.875 % Fonciere des Regions 2013/2019	EUR	10 000 000			%	102.341	10 234 100.00	0.31
1.125 % Fresenius Medical Care AG & Co. KGaA 2014/2020 *	EUR	30 000 000	4 000 000		%	125.634	37 690 350.00	1.13
0.00 % Fresenius SE & Co. KGaA 2014/2019	EUR	7 500 000	14 500 000	32 000 000	%	141.85	10 638 787.50	0.32
1.25 % GBL Verwaltung SA 2013/2017 *	EUR	57 000 000	17 000 000		%	106.948	60 960 075.00	1.82
0.00 % Haniel Finance Deutschland GmbH 2015/2020 *	EUR	18 300 000	18 300 000		%	106.25	19 443 750.00	0.58
0.00 % Iberdrola International BV 2015/2022 *	EUR	25 900 000	25 900 000		%	101.617	26 318 803.00	0.79
1.875 % Industrivarden AB -Reg- 2011/2017 *	EUR	18 000 000	8 000 000		%	108.515	19 532 700.00	0.58
0.00 % Ingenico Group SA 2015/2022 *	EUR	4 856 600	6 856 600	2 000 000	%	186.898	9 076 863.99	0.27
0.25 % International Consolidated Airlines Group SA 2015/2020	EUR	17 800 000	17 800 000		%	102.406	18 228 179.00	0.55
0.625 % International Consolidated Airlines Group SA 2015/2022	EUR	17 800 000	17 800 000		%	102.461	18 238 058.00	0.55
3.375 % Magyar Nemzeti Vagyonkezelő Zrt 2013/2019	EUR	37 500 000	5 500 000		%	113.062	42 398 437.50	1.27
0.875 % Marine Harvest ASA 2014/2019	EUR	13 300 000	13 300 000		%	131.09	17 434 970.00	0.52
0.00 % RAG-Stiftung (MTN) 2015/2021 *	EUR	30 000 000	30 000 000		%	113.05	33 915 000.00	1.02
0.00 % RAG-Stiftung 2014/2018 *	EUR	25 000 000		10 000 000	%	109.975	27 493 750.00	0.82
0.375 % Sagerpar SA 2013/2018	EUR	20 000 000	7 500 000		%	111.289	22 257 800.00	0.67
0.00 % Solidium Oyj 2014/2018 *	EUR	35 000 000	5 000 000		%	115.312	40 359 200.00	1.21
1.25 % Steinhoff Finance Holdings GmbH 2015/2022 *	EUR	37 500 000	57 500 000	20 000 000	%	102.6	38 475 000.00	1.15
0.00 % Suez Environnement Co. 2014/2020 *	EUR	110 000 000			%	22.71	24 981 000.00	0.75
0.25 % Technip SA 2011/2017	EUR	18 000 000	18 000 000		%	96.018	17 283 150.00	0.52
1.125 % Telecom Italia SpA 2015/2022 *	EUR	65 000 000	65 000 000		%	113.297	73 643 050.00	2.20
0.00 % Unibail-Rodamco SE 2014/2021 *	EUR	5 055 200	750 000		%	325.97	16 478 435.44	0.49
0.00 % Unibail-Rodamco SE 2015/2022 *	EUR	3 980 500	3 980 500		%	355.45	14 148 687.25	0.42
0.00 % British Land Company Plc 2015/2020 *	GBP	16 400 000	24 300 000	7 900 000	%	99.245	22 098 792.11	0.66
1.50 % British Land Jersey Ltd 2012/2017	GBP	7 900 000	7 900 000	7 500 000	%	117.925	12 648 791.34	0.38
1.125 % Derwent London Capital No 2 Jersey Ltd 2013/2019 *	GBP	7 500 000			%	119.51	12 169 747.35	0.36
0.90 % National Grid North America Inc 2015/2020 *	GBP	14 300 000	14 300 000		%	102.55	19 910 659.11	0.60
0.00 % Vodafone Group PLC 2015/2020 *	GBP	30 500 000	30 500 000		%	100.725	41 711 246.42	1.25
0.00 % Hengan International Group Co., Ltd 2013/2018 *	HKD	220 000 000			%	104.875	27 259 627.85	0.82
0.50 % Shenzhou International Group Holdings Ltd 2014/2019	HKD	120 000 000		140 000 000	%	125.1	17 736 332.57	0.53
0.00 % Shine Power International Ltd 2014/2019	HKD	50 000 000	50 000 000	300 000 000	%	97.25	5 744 931.86	0.17
0.00 % Asics Corp. 2014/2019	JPY	2 900 000 000			%	116.345	25 618 742.61	0.77
0.00 % Chugoku Electric Power Co., Inc. 2015/2018	JPY	3 270 000 000	3 270 000 000		%	104.625	25 977 377.90	0.78
0.00 % Chugoku Electric Power Co., Inc. 2015/2020	JPY	3 340 000 000	3 340 000 000		%	106.625	27 040 679.43	0.81
0.00 % Kawasaki Kisen Kaisha Ltd 2013/2018	JPY	870 000 000		1 130 000 000	%	105.475	6 967 562.53	0.21
0.00 % Nagoya Railroad Co Ltd 2014/2024	JPY	2 070 000 000	2 070 000 000		%	110.553	17 376 126.37	0.52
0.00 % Sony Corp 2015/2022	JPY	1 900 000 000	1 900 000 000		%	103.146	14 880 519.05	0.45
0.00 % Sumitomo Forestry Co., Ltd 2013/2018	JPY	1 000 000 000			%	107.74	8 180 673.50	0.25
0.00 % Takashimaya Co., Ltd 2013/2018	JPY	4 000 000 000			%	105	31 890 503.71	0.95
0.00 % Terumo Corp. 2014/2019	JPY	3 500 000 000	3 500 000 000		%	117.375	31 192 898.94	0.93
0.00 % Terumo Corp. 2014/2021	JPY	3 500 000 000	3 500 000 000		%	119.26	31 693 845.60	0.95
0.00 % Tohoku Electric Power Co Inc 2015/2018	JPY	1 130 000 000	1 130 000 000		%	105	9 009 067.30	0.27
0.00 % Tohoku Electric Power Co Inc 2015/2020	JPY	2 150 000 000	2 150 000 000		%	105.5	17 222 770.25	0.52
0.00 % Toppan Printing Co., Ltd 2013/2019	JPY	2 500 000 000			%	116.625	22 138 273.78	0.66
0.00 % Toray Industries, Inc. 2014/2021	JPY	2 060 000 000	560 000 000		%	141.5	22 132 768.87	0.66
0.00 % Toray Industries, Inc. 2014/2021	JPY	2 200 000 000			%	132.148	22 074 811.68	0.66
0.00 % Unicharm Corp 2015/2020	JPY	3 370 000 000	3 370 000 000		%	121.352	31 051 825.60	0.93
0.00 % Yamada Denki Co. Ltd 2014/2019	JPY	5 850 000 000	2 850 000 000		%	113	50 193 374.95	1.50
0.00 % Lotte Shopping Co., Ltd (MTN) 2013/2018	KRW	25 000 000 000			%	96.125	18 768 190.03	0.56
0.00 % Industrivarden AB 2014/2019	SEK	140 000 000		70 000 000	%	114.489	17 421 844.57	0.52
1.85 % CapitalLand Ltd 2013/2020	SGD	45 000 000			%	94.85	27 608 364.51	0.83
1.95 % CapitalLand Ltd -Reg- 2013/2023 *	SGD	35 000 000	10 000 000		%	103	23 318 257.85	0.70
0.50 % AYC Finance Ltd -Reg- 2014/2019 *	USD	12 000 000		8 000 000	%	107.136	11 773 187.89	0.35
0.00 % China Overseas Financial 5 2015/2023	USD	20 000 000	20 000 000		%	101.633	18 614 104.27	0.56
1.75 % DP World Ltd 2014/2024	USD	53 400 000	7 400 000	2 000 000	%	104.405	51 055 196.98	1.53
0.00 % ENN Energy Holdings Ltd 2013/2018	USD	30 000 000	5 000 000		%	109.676	30 130 634.63	0.90
0.00 % Gunma Bank Ltd 2014/2019	USD	18 500 000	8 500 000		%	102.915	17 435 235.11	0.52
1.00 % National Bank of Abu Dhabi PJSC 2013/2018	USD	30 000 000			%	100	27 472 529.99	0.82
0.375 % Qiagen NV 2014/2019 *	USD	32 600 000			%	115.375	34 443 455.54	1.03
0.875 % Qiagen NV 2014/2021	USD	10 000 000			%	119.257	10 920 971.70	0.33
0.00 % Shizuoka Bank Ltd 2013/2018	USD	35 000 000	17 500 000		%	99.25	31 810 900.35	0.95
1.05 % Siemens Financieringsmaatschappij NV 2015/2017 *	USD	67 000 000	67 000 000		%	105.277	64 593 037.05	1.93
1.65 % Siemens Financieringsmaatschappij NV 2015/2019 *	USD	64 250 000	64 250 000		%	109.625	64 500 063.14	1.93

Deutsche Invest I Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.00 % STMicroelectronics NV 2014/2019	USD	43 000 000			%	96.01	37 805 942.11	1.13
1.00 % Subsea 7 SA 2012/2017	USD	22 000 000		8 000 000	%	93.42	18 820 880.84	0.56
0.00 % The Joyo Bank Ltd -Reg- 2014/2019	USD	18 500 000	8 500 000		%	98.075	16 615 271.67	0.50
0.50 % TOTAL SA 2015/2022 *	USD	50 000 000	50 000 000		%	98.226	44 975 278.84	1.35
0.00 % Yamaguchi Financial Group, Inc. 2013/2018 *	USD	10 000 000			%	118.375	10 840 262.46	0.32
Securities admitted to or included in organized markets							974 956 659.73	29.18
Interest-bearing securities								
0.00 % Akamai Technologies, Inc. *	USD	55 500 000	55 500 000		%	96.574	49 082 944.06	1.47
3.00 % American Realty Capital Properties, Inc. 2013/2018	USD	15 000 000		10 000 000	%	92.857	12 755 083.59	0.38
5.75 % Ares Capital Corp. 2012/2016	USD	5 000 000	5 000 000	41 500 000	%	100.38	4 596 154.27	0.14
4.375 % Ares Capital Corp. 2013/2019	USD	25 000 000	5 000 000	5 000 000	%	99.668	22 817 653.19	0.68
1.375 % Brocade Communications Systems, Inc. 144A 2015/2020	USD	24 000 000	24 500 000	500 000	%	96	21 098 903.03	0.63
0.50 % Citrix Systems, Inc. 2015/2019 *	USD	49 000 000	80 000 000	31 000 000	%	110.112	49 409 235.29	1.48
1.00 % Ctrip.com International Ltd 2015/2020	USD	15 000 000	15 000 000		%	113.108	15 536 883.29	0.46
2.00 % Hologic Inc 2012/2042	USD	19 000 000	19 000 000		%	135.424	23 562 786.04	0.70
0.00 % Illumina, Inc. 2014/2019 *	USD	30 208 000	30 208 000		%	109.589	30 315 611.86	0.91
0.50 % Illumina, Inc. 2014/2021 *	USD	32 000 000	32 000 000		%	118.05	34 593 409.76	1.03
3.25 % Intel Corp. 144A 2009/2039	USD	5 500 000	10 500 000	15 000 000	%	169.774	8 550 889.06	0.26
2.95 % Intel Corp. 2006/2035	USD	21 160 000	29 500 000	48 340 000	%	130.728	25 331 545.18	0.76
1.125 % Jarden Corp. 2014/2034	USD	20 000 000	25 000 000	5 000 000	%	122.966	22 521 247.48	0.67
1.875 % Jazz Investments I Ltd 2014/2021 *	USD	10 000 000	25 000 000	15 000 000	%	105.606	9 670 925.79	0.29
0.50 % Lam Research Corp. 2011/2016	USD	17 500 000		10 000 000	%	131.389	21 055 931.42	0.63
1.25 % Lam Research Corp. 2011/2018 *	USD	10 000 000			%	145.516	13 325 642.25	0.40
1.00 % Liberty Interactive LLC 144A 2013/2043	USD	23 000 000			%	87.322	18 391 892.71	0.55
0.50 % LinkedIn Corp 2014/2019	USD	55 000 000	55 000 000		%	106.135	53 456 277.79	1.60
1.625 % Microchip Technology, Inc. 144A 2015/2025	USD	56 000 000	65 000 000	9 000 000	%	102.159	52 389 235.57	1.57
3.00 % Micron Technology, Inc. 2013/2043 *	USD	30 000 000	15 000 000		%	83.554	22 954 260.34	0.69
1.625 % Newmont Mining Corp. 2007/2017	USD	40 000 000	12 500 000		%	98.924	36 236 083.90	1.08
1.00 % Nvidia Corp. 2014/2018	USD	12 000 000	10 000 000	48 000 000	%	169.446	18 620 441.27	0.56
1.00 % NXP Semiconductor NV 2015/2019	USD	55 000 000	55 000 000		%	111.046	55 929 515.20	1.67
1.00 % ON Semiconductor Corp 2015/2020	USD	22 500 000	22 500 000		%	93.876	19 342 584.19	0.58
0.90 % Priceline Group Inc/The 2014/2021	USD	32 000 000	50 000 000	18 000 000	%	101.34	29 696 559.50	0.89
4.75 % Prospect Capital Corp. 2014/2020	USD	27 000 000	37 000 000	10 000 000	%	86.773	21 454 864.60	0.64
0.25 % Red Hat Inc 2014/2019 *	USD	36 000 000	50 000 000	14 000 000	%	130.824	43 128 959.99	1.29
0.25 % Salesforce.com, Inc. 2013/2018	USD	37 000 000			%	130.125	44 089 976.57	1.32
0.50 % SanDisk Corp. 144A 2013/2020 *	USD	51 000 000	29 000 000	23 000 000	%	104.138	48 636 117.09	1.46
1.25 % Tesla Motors Inc 2014/2021	USD	10 000 000	10 000 000		%	91.633	8 391 301.13	0.25
0.25 % Tesla Motors, Inc. 2014/2019	USD	39 000 000	24 000 000		%	93.987	33 566 788.79	1.00
0.35 % The Priceline Group, Inc. 2013/2020 *	USD	32 000 000	22 500 000	23 000 000	%	120.569	35 331 578.33	1.06
0.50 % Toll Brothers Finance Corp. 2012/2032	USD	15 000 000			%	101.562	13 950 825.45	0.42
0.25 % Twitter Inc 2014/2019	USD	31 500 000	31 500 000		%	84.698	24 432 117.62	0.73
2.75 % WellPoint, Inc. 2012/2042	USD	6 500 000	4 000 000	7 500 000	%	194.14	11 555 923.68	0.35
2.625 % Xilinx, Inc. 2010/2017	USD	7 000 000	7 500 000	13 000 000	%	165.914	10 635 513.79	0.32
0.00 % Yahoo!, Inc. 2013/2018	USD	9 500 000		8 000 000	%	98.176	8 540 996.66	0.26
Unlisted securities							31 156 348.63	0.93
Interest-bearing securities								
0.00 % LIXIL Group Corp 2015/2020	JPY	2 010 000 000	2 010 000 000		%	102.613	15 660 676.95	0.47
0.00 % LIXIL Group Corp 2015/2022	JPY	2 000 000 000	2 000 000 000		%	102.04	15 495 671.68	0.46
Total securities portfolio							3 111 539 024.00	93.13
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							26 413 050.00	0.79
Receivables/payables								
Option contracts								
Options on equity indices								
Call Euro Stoxx 50 Index 12/2016 3 100 EUR (DB)	Count	37 000					11 854 800.00	0.35
Call Euro Stoxx 50 Index 12/2017 3 300 EUR (DB)	Count	52 500					14 558 250.00	0.44
Currency derivatives							29 301 958.38	0.87
Receivables/payables								

Deutsche Invest I Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency futures								
Euro Futures 03/2016 (CME)	Count	2 167	4 140	1 973			-540 576.03	-0.02
Currency futures (short)								
Open positions								
EUR/CHF 21.5 million							61 522.58	0.00
EUR/GBP 78.3 million							4 260 035.53	0.13
EUR/HKD 497.1 million							871 374.65	0.03
EUR/JPY 53 968.1 million							-949 532.95	-0.03
EUR/KRW 21 374.1 million							257 185.27	0.01
EUR/SEK 188.7 million							-247 409.00	-0.01
EUR/SGD 82.5 million							547 784.28	0.02
EUR/USD 1 300.5 million							19 901 631.70	0.59
Closed positions								
EUR/CHF 8 million							-17 451.92	0.00
EUR/GBP 0.4 million							-1 177.96	0.00
EUR/JPY 950 million							-80 479.89	0.00
EUR/SEK 3.3 million							533.07	0.00
EUR/USD 118.7 million							63 266.66	0.00
Currency futures (long)								
Open positions								
CHF/EUR 317.5 million							-315 781.98	-0.01
GBP/EUR 15.1 million							-351 619.71	-0.01
HKD/EUR 51.9 million							45 004.48	0.00
JPY/EUR 5 502 million							456 129.74	0.01
SEK/EUR 440.7 million							606 031.08	0.02
SGD/EUR 8.4 million							40 305.83	0.00
USD/EUR 585.2 million							4 688 601.32	0.14
Closed positions								
HKD/EUR 0.1 million							3.86	0.00
JPY/EUR 167.5 million							3 299.80	0.00
SGD/EUR 0.4 million							3 277.97	0.00
Cash at bank							197 953 497.52	5.92
Demand deposits at Depositary								
EUR deposits	EUR						139 050 058.30	4.16
Deposits in other EU/EEA currencies								
British pound	GBP	447 013					606 927.24	0.02
Swedish krona	SEK	43 728 289					4 752 967.21	0.14
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	655 360					437 477.04	0.01
Hong Kong dollar	HKD	77 719 603					9 182 392.25	0.27
Japanese yen	JPY	1 235 023 012					9 377 501.42	0.29
Swiss franc	CHF	467 584					432 275.67	0.01
Singapore dollar	SGD	7 116 072					4 602 896.01	0.14
South Korean won	KRW	4 185 410					3 268.77	0.00
U.S. dollar	USD	32 222 442					29 507 733.61	0.88
Other assets							5 951 325.78	0.18
Prepaid placement fee **							266 031.47	0.01
Interest receivable							5 684 470.65	0.17
Other receivables							823.66	0.00
Receivables from share certificate transactions							3 750 356.68	0.11
Total assets ***							3 377 413 241.80	101.08
Other liabilities								
Additional other liabilities							-28 540 297.87	-0.85
Liabilities from share certificate transactions							-5 119 958.81	-0.15
Total liabilities							-36 164 286.12	-1.08
Net assets							3 341 248 955.68	100.00

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

Deutsche Invest I Convertibles

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	133.48
Class CHF LCH	CHF	105.64
Class FC	EUR	182.81
Class FC (CE)	EUR	142.69
Class FD	EUR	111.48
Class LC	EUR	170.18
Class LD	EUR	164.26
Class LC (CE) (formerly: LD (CE))	EUR	118.45
Class NC	EUR	161.85
Class PFC	EUR	103.81
Class GBP RDH	GBP	169.36
Class SEK FCH	SEK	1 029.67
Class SEK LCH	SEK	1 028.82
Class USD FCH	USD	172.32
Class USD LCH	USD	165.12
Number of shares outstanding		
Class CHF FCH	Count	2 330 669
Class CHF LCH	Count	65 384
Class FC	Count	9 043 936
Class FC (CE)	Count	2 393 853
Class FD	Count	686 386
Class LC	Count	2 096 901
Class LD	Count	302 491
Class LC (CE) (formerly: LD (CE))	Count	12 772
Class NC	Count	674 079
Class PFC	Count	126 799
Class GBP RDH	Count	40 739
Class SEK FCH	Count	354 723
Class SEK LCH	Count	57 335
Class USD FCH	Count	1 728 160
Class USD LCH	Count	775 658

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

25% Citi - EuroBIG Corporate Index - A sector, 25% Citi - WorldBIG Corporate A in EUR, 25% MSCI THE WORLD INDEX in EUR Constituents, 25% STOXX 50 Constituents

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

Lowest market risk exposure	%	22.929
Highest market risk exposure	%	71.300
Average market risk exposure	%	43.733

The values-at-risk were calculated for the period from January 1, 2015, through December 31, 2015, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 732 977 713.08 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG
CME = Chicago Mercantile Exchange

Contracting parties for currency futures

Barclays Bank PLC Wholesale, Citibank N.A. London, Crédit Suisse London Branch, Deutsche Bank AG Frankfurt, Goldman Sachs International, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley and Co. International PLC, Nomura International PLC, State Street Bank and Trust Company and UBS AG London

Deutsche Invest I Convertibles

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
Airbus Group SE 2015/2022	Count	11 200 000	12 143 040.00	
Akamai Technologies, Inc.	Count	36 500 000	32 279 774.01	
America Movil SAB de CV 2015/2020	Count	12 000 000	12 310 800.00	
British Land Company Plc 2015/2020	Count	16 400 000	22 098 792.05	
Haniel Finance Deutschland GmbH 2015/2020	Count	14 800 000	15 725 000.00	
Hengan International Group Co., Ltd 2013/2018	Count	27 000 000	3 345 499.80	
Iberdrola International BV 2015/2022	Count	10 000 000	10 161 700.00	
Illumina, Inc. 2014/2019	Count	10 620 000	10 657 832.26	
Ingenico Group SA 2015/2022	Count	7 746 750	14 478 482.08	
RAG-Stiftung (MTN) 2015/2021	Count	19 500 000	22 044 750.00	
RAG-Stiftung 2014/2018	Count	10 000 000	10 997 500.00	
Solidium Oyj 2014/2018	Count	35 000 000	40 359 200.00	
Suez Environnement Co. 2014/2020	Count	20 207 000	4 589 009.70	
Swiss Life Holding AG 2013/2020	Count	15 200 000	17 761 921.39	
Unibail-Rodamco SE 2014/2021	Count	14 403 000	46 949 459.10	
Unibail-Rodamco SE 2015/2022	Count	480 415	1 707 634.94	
Vodafone Group PLC 2015/2020	Count	30 200 000	41 300 971.87	
Yamaguchi Financial Group, Inc. 2013/2018	Count	2 400 000	2 601 648.60	
0.25 % Adidas AG 2012/2019	EUR	27 400 000	34 524 822.00	
0.25 % BNP Paribas SA (MTN) 2013/2016	EUR	8 500 000	8 883 350.00	
0.25 % Red Hat Inc 2014/2019	USD	35 500 000	42 529 946.79	
0.35 % The Priceline Group, Inc. 2013/2020	USD	31 422 000	34 693 401.61	
0.375 % Qiagen NV 2014/2019	USD	2 000 000	2 113 095.44	
0.50 % Aabar Investments PJSC 2015/2020	EUR	5 000 000	4 686 025.00	
0.50 % AYC Finance Ltd -Reg- 2014/2019	USD	530 000	519 982.46	
0.50 % Citrix Systems, Inc. 2015/2019	USD	8 400 000	8 470 154.62	
0.50 % Illumina, Inc. 2014/2021	USD	31 850 000	34 431 253.31	
0.50 % SanDisk Corp. 144A 2013/2020	USD	16 200 000	15 449 119.47	
0.50 % TOTAL SA 2015/2022	USD	47 000 000	42 276 762.26	
0.90 % National Grid North America Inc 2015/2020	GBP	14 000 000	19 492 952.92	
1.00 % Aabar Investments PJSC 2015/2022	EUR	16 000 000	15 096 000.00	
1.05 % Siemens Financieringsmaatschappij NV 2015/2017	USD	51 500 000	49 649 871.77	
1.125 % Derwent London Capital No 2 Jersey Ltd 2013/2019	GBP	7 000 000	11 358 430.86	
1.125 % Fresenius Medical Care AG & Co. KGaA 2014/2020	EUR	8 300 000	10 427 663.50	
1.125 % Telecom Italia SpA 2015/2022	EUR	11 500 000	13 029 155.00	
1.25 % GBL Verwaltung SA 2013/2017	EUR	41 700 000	44 597 107.50	
1.25 % Lam Research Corp. 2011/2018	USD	9 750 000	12 992 501.15	
1.25 % Steinhoff Finance Holdings GmbH 2015/2022	EUR	35 900 000	36 833 400.00	
1.65 % Siemens Financieringsmaatschappij NV 2015/2019	USD	64 250 000	64 500 062.93	
1.875 % Industrivarden AB -Reg- 2011/2017	EUR	18 000 000	19 532 700.00	
1.875 % Jazz Investments I Ltd 2014/2021	USD	5 867 000	5 673 932.17	
1.95 % CapitaLand Ltd -Reg- 2013/2023	SGD	1 500 000	999 353.91	
3.00 % Micron Technology, Inc. 2013/2043	USD	15 000 000	11 477 130.15	
Total receivables from securities loans			865 751 190.60	865 751 190.60

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank London, Goldman Sachs Int., J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley Intl. London EQ, Nomura International PLC, UBS AG LDN BRANCH, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:	EUR	906 486 514.82
Bonds	EUR	812 887 712.10
Equities	EUR	93 598 802.72

Exchange rates (indirect quotes)

As of December 30, 2015

Australian dollar	AUD	1.498045	= EUR	1
Swiss franc	CHF	1.081680	= EUR	1
British pound	GBP	0.736519	= EUR	1
Hong Kong dollar	HKD	8.463982	= EUR	1
Japanese yen	JPY	131.700648	= EUR	1
South Korean won	KRW	1 280.424482	= EUR	1
Swedish krona	SEK	9.200208	= EUR	1
Singapore dollar	SGD	1.545999	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Deutsche Invest I Convertibles

Notes on valuation

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

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

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

Footnotes

* Some or all of these securities are lent.

** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
5.75 % CFS Retail Property Trust Group (MTN) 2011/2016	AUD		7 500 000
0.00 % Alcatel-Lucent 2014/2019	EUR		370 000 000
0.00 % Cap Gemini SA 2013/2019	EUR		22 500 000
0.00 % Eni SpA (MTN) 2012/2015	EUR		60 000 000
0.625 % Eni SpA 2013/2016	EUR		42 500 000
0.50 % LEG Immobilien AG 2014/2021	EUR	9 100 000	9 100 000
0.00 % Misarte 2010/2016	EUR		16 000 000
0.00 % Solidium Oy 2012/2015	EUR		25 000 000
6.375 % Steinhoff Finance Holding GmbH 2012/2017	EUR		15 000 000
4.00 % Steinhoff Finance Holding GmbH 2014/2021	EUR	2 500 000	25 500 000
4.50 % Steinhoff Finance Holdings GmbH (MTN) 2011/2018	EUR		10 000 000
0.00 % Technip SA 2010/2016	EUR		25 000 000
0.75 % Unibail-Rodamco SE 2012/2018	EUR		11 000 000
2.00 % ASM Pacific Technology Ltd 2014/2019	HKD		70 000 000
0.00 % Tong Jie Ltd 2013/2018	HKD	40 000 000	240 000 000
0.00 % ABC-Mart, Inc. 2013/2018	JPY		2 500 000 000
0.00 % Lotte Shopping Co., Ltd 2011/2016	JPY		1 500 000 000
0.00 % Nagoya Railroad Co., Ltd 2013/2023	JPY		1 250 000 000
0.00 % Nidec Corp. 2010/2015	JPY		3 000 000 000
0.00 % Billion Express Investments Ltd 2010/2015	USD		52 500 000
0.00 % China Overseas Finance Investment Cayman IV Ltd 2014/2021	USD		35 000 000
0.00 % Epistar Corp. 2013/2018	USD		10 000 000
0.50 % HKEx International Ltd 2012/2017	USD		30 000 000
1.65 % Siemens Financieringsmaatschappij NV 2012/2019	USD		20 000 000
1.05 % Siemens Financieringsmaatschappij NV -Reg- 2012/2017	USD	15 000 000	67 000 000
5.50 % Vedanta Resources Jersey Ltd 2009/2016	USD		20 000 000
6.00 % WESCO International, Inc. 2009/2029	USD		4 000 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
0.00 % Akamai Technologies, Inc. 144A 2014/2019	USD		52 500 000
0.00 % Citrix Systems, Inc. 2014/2019	USD	8 000 000	72 000 000
1.25 % Ctrip.com International Ltd 2013/2018	USD		31 500 000
1.99 % Ctrip.com International Ltd 2015/2025	USD	17 500 000	17 500 000
1.125 % Cubist Pharmaceuticals, Inc. 2013/2018	USD		22 500 000
1.875 % Cubist Pharmaceuticals, Inc. 2013/2020	USD		12 500 000
0.75 % Electronic Arts, Inc. 2011/2016	USD		30 000 000
1.625 % Gilead Sciences, Inc. 2010/2016	USD		2 500 000
2.00 % Hologic, Inc. 2010/2037	USD		17 500 000
0.00 % Illumina, Inc. 144A 2014/2019	USD	7 500 000	30 208 000
0.00 % Illumina, Inc. 144A 2014/2021	USD	5 000 000	32 000 000
0.00 % Jarden Corp. 144A 2014/2034	USD		25 000 000
0.00 % Jazz Investments I Ltd 144A 2014/2021	USD	25 000 000	25 000 000
0.625 % JDS Uniphase Corp. 2013/2033	USD		25 000 000
0.75 % Liberty Interactive LLC 2013/2043	USD		22 500 000
0.00 % LinkedIn Corp. 144A 2014/2019	USD	30 000 000	55 000 000
0.00 % Mylan, Inc. 2008/2015	USD		2 500 000
2.75 % Nuance Communications, Inc. 2011/2031	USD		20 000 000
0.00 % NXP Semiconductor NV 144A 2014/2019	USD	36 000 000	55 000 000
0.00 % Prologis LP 2011/2015	USD		16 000 000
0.00 % Prospect Capital Corp. 144A 2014/2020	USD		37 000 000
0.50 % Qihoo 360 Technology Co Ltd 2014/2020	USD	10 000 000	10 000 000
0.00 % Qihoo 360 Technology Co., Ltd 144A 2013/2018	USD		17 400 000
0.00 % Qihoo 360 Technology Co., Ltd 144A 2014/2020	USD		10 000 000
2.50 % Qihoo 360 Technology Co., Ltd -Reg- 2013/2018	USD		20 000 000
2.50 % Qihoo 360 Technology Co., Ltd. 2013/2018	USD	37 400 000	37 400 000
0.00 % Red Hat, Inc. 144A 2014/2019	USD	24 000 000	57 500 000
1.65 % Siemens Financieringsmaatschappij NV 2014/2019	USD	29 000 000	64 250 000
0.00 % The Priceline Group, Inc. 144A 2014/2021	USD	22 500 000	50 000 000
0.00 % Twitter, Inc. 144A 2014/2019	USD	15 000 000	35 000 000
Unlisted securities			
Interest-bearing securities			
4.00 % Aabar Investments PJSC -Reg- 2011/2016	EUR		47 500 000
0.125 % Marine Harvest ASA 2015/2020	EUR	6 000 000	6 000 000
2.75 % TUI AG (MTN) -Reg- 2011/2016	EUR	9 900 000	9 900 000

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold		
(Underlying: DJ Euro Stoxx 50)	EUR	1 665 379
Currency futures		
Contracts purchased		
(Underlying: IRO)	EUR	2 797 863
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	8 861
EUR/CHF	EUR	4 530 015
EUR/GBP	EUR	302 535
EUR/HKD	EUR	687 044
EUR/JPY	EUR	1 843 108
EUR/KRW	EUR	34 109
EUR/SEK	EUR	142 394
EUR/SGD	EUR	310 160
EUR/USD	EUR	13 184 852
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	13 747
CHF/EUR	EUR	4 223 615
GBP/EUR	EUR	312 775
HKD/EUR	EUR	789 161
JPY/EUR	EUR	2 039 968
KRW/EUR	EUR	17 110
SEK/EUR	EUR	163 568
SGD/EUR	EUR	363 401
USD/EUR	EUR	13 519 880
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Call options sold		
(Underlying: DJ Euro Stoxx 50)	EUR	33 338
Put options sold		
(Underlying: DJ Euro Stoxx 50)	EUR	34 953

Deutsche Invest I Convertibles

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2015, through December 31, 2015

I. Income		
1. Interest from securities (before withholding tax)	EUR	81 263 704.39
2. Income from securities lending	EUR	4 354 747.31
3. Deduction for foreign withholding tax	EUR	-65 463.29
Total income	EUR	85 552 988.41
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-469 556.53
2. Management fee	EUR	-25 538 424.53
thereof:		
Basic management fee	EUR	-25 238 491.69
Administration fee	EUR	-299 932.84
3. Depositary fee	EUR	-111 482.12
4. Auditing, legal and publication costs	EUR	-169 238.00
5. Taxe d'abonnement	EUR	-1 653 612.14
6. Other expenses	EUR	-2 647 273.32
thereof:		
Performance-based fee from securities lending income	EUR	-1 741 898.92
Expenses from prepaid placement fee ¹	EUR	-162 675.35
Other	EUR	-742 699.05
Total expenses	EUR	-30 589 586.64
III. Net investment income	EUR	54 963 401.77
IV. Sale transactions		
Realized gains/losses	EUR	65 910 476.52
Capital gains/losses	EUR	65 910 476.52
V. Net gain/loss for the fiscal year	EUR	120 873 878.29

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.75% p.a.,	Class CHF LCH 1.33% p.a.,
Class FC 0.73% p.a.,	Class FC (CE) 0.74% p.a.,
Class FD 0.73% p.a.,	Class LC 1.28% p.a.,
Class LD 1.28% p.a.,	Class LC (CE) 1.33% p.a.,
Class NC 1.67% p.a.,	Class PFC 1.84% p.a.,
Class GBP RDH 0.75% p.a.,	Class SEK FCH 0.21% ⁴ ,
Class SEK LCH 0.35% ⁴ ,	Class USD FCH 0.75% p.a.,
Class USD LCH 1.30% p.a.	

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.052% calculated on the fund's average net assets.

⁴ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 435 470.62.

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

Statement of changes in net assets

2015

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	2 981 737 224.85
1. Distribution for the previous year	EUR	-287 587.98
2. Net inflows	EUR	157 494 028.46
a) Inflows from subscriptions	EUR	1 914 976 210.76
b) Outflows from redemptions ²	EUR	-1 757 482 182.30
3. Income adjustment	EUR	31 995 521.50
4. Net investment income	EUR	54 963 401.77
5. Realized gains/losses	EUR	65 910 476.52
6. Net change in unrealized appreciation/depreciation	EUR	49 435 890.56
II. Value of the fund's net assets at the end of the fiscal year	EUR	3 341 248 955.68

² Reduced by dilution fee in the amount of EUR 40 672.86 for the benefit of the fund's assets.

Summary of gains/losses

2015

Realized gains/losses (incl. income adjustment)	EUR	65 910 476.52
from:		
Securities transactions	EUR	266 687 059.24
(Forward) currency transactions	EUR	-99 328 794.66
Derivatives and other financial futures transactions ³	EUR	-101 447 788.07

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC (CE)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	EUR	1.68

Class LC

The income for the fiscal year is reinvested.

Class LC (CE) (formerly: LD (CE))

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	EUR	1.58

Class NC

The income for the fiscal year is reinvested.

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Details on the distribution policy*

Class PFC

The income for the fiscal year is reinvested.

Class GBP RDH

Type	As of	Currency	Per share
Final distribution	March 4, 2016	GBP	2.55

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2015	EUR	3 341 248 955.68	
2014	EUR	2 981 737 224.85	
2013	EUR	1 715 716 221.75	

Net asset value per share at the end of the fiscal year			
2015	Class CHF FCH	CHF	133.48
	Class CHF LCH	CHF	105.64
	Class FC	EUR	182.81
	Class FC (CE)	EUR	142.69
	Class FD	EUR	111.48
	Class LC	EUR	170.18
	Class LD	EUR	164.26
	Class LC (CE) (formerly: LD (CE))	EUR	118.45
	Class NC	EUR	161.85
	Class PFC	EUR	103.81
	Class GBP RDH	GBP	169.36
	Class SEK FCH	SEK	1 029.67
	Class SEK LCH	SEK	1 028.82
	Class USD FCH	USD	172.32
2014	Class USD LCH	USD	165.12
	Class CHF FCH (formerly: CH4H)	CHF	129.77
	Class CHF LCH	CHF	103.28
	Class FC	EUR	176.29
	Class FC (CE)	EUR	128.75
	Class FD	EUR	108.23
	Class LC	EUR	165.02
	Class LD	EUR	159.53
	Class LD (CE)	EUR	107.56
	Class NC	EUR	157.56
	Class PFC	EUR	101.19
	Class GBP RDH (formerly: RDRH1H)	GBP	163.61
	Class USD FCH (formerly: E2H)	USD	165.81
	Class USD LCH (formerly: A2H)	USD	159.97
2013	Class CH4H	CHF	122.35
	Class CHF LCH	CHF	-
	Class FC	EUR	165.75
	Class FC (CE)	EUR	112.75
	Class FD	EUR	101.76
	Class LC	EUR	156.00
	Class LD	EUR	150.86
	Class LD (CE)	EUR	-
	Class NC	EUR	149.55
	Class PFC	EUR	-
	Class RDRH1H (formerly: DS1H)	GBP	154.09
	Class A2H	USD	151.18
	Class E2H	USD	156.06

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 11.47% of all transactions. The total volume was EUR 416 260 987.86.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

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Investment portfolio – December 31, 2015

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							693 296 139.15	93.38
Equities								
Sydney Airport	Count	3 516 000	960 600	1 474 500	AUD	6.35	14 903 826.90	2.01
Transurban Group	Count	2 703 635	3 591 300	2 537 765	AUD	10.49	18 932 098.45	2.55
Transurban Group	Count	67 358	67 358		AUD	10.26	461 330.06	0.06
Transurban Group 15/12/2015	Count	67 357	67 357		AUD	0.42	18 884.58	0.00
Enbridge, Inc.	Count	762 343	1 387 784	1 249 441	CAD	46.09	23 108 433.82	3.11
Inter Pipeline Ltd	Count	841 700	377 500	72 400	CAD	22.64	12 532 771.94	1.69
Pembina Pipeline Corp.	Count	909 374	735 734	256 810	CAD	30.38	18 169 529.84	2.45
TransCanada Corp.	Count	524 003	1 761 591	1 661 197	CAD	46.11	15 890 672.70	2.14
Flughafen Zuerich AG	Count	16 700	3 700	4 200	CHF	757.5	11 694 996.81	1.58
Atlantia SpA	Count	635 281	714 481	555 800	EUR	24.55	15 596 148.55	2.10
Ferrovial SA	Count	1 137 000	1 012 800	539 200	EUR	20.97	23 842 890.00	3.21
Groupe Eurotunnel SA	Count	970 946	2 285 101	3 022 555	EUR	11.26	10 932 851.96	1.47
Koninklijke Vopak NV	Count	577 669	388 800	184 189	EUR	40.46	23 372 487.74	3.15
Snam SpA	Count	3 114 500	3 114 500		EUR	4.85	15 105 325.00	2.03
Vinci SA	Count	123 529	507 600	384 071	EUR	59.45	7 343 799.05	0.99
National Grid Plc	Count	4 002 664	6 534 250	3 843 586	GBP	9.51	51 685 478.03	6.96
Severn Trent Plc	Count	701 700	807 700	106 000	GBP	22.05	21 007 584.67	2.83
United Utilities Group Plc	Count	586 600	677 400	90 800	GBP	9.47	7 542 374.45	1.02
Beijing Enterprises Holdings Ltd	Count	2 001 100	1 979 000	922 000	HKD	47.3	11 182 919.55	1.51
Beijing Enterprises Water Group Ltd	Count	5 730 535	5 730 535		HKD	5.41	3 662 837.93	0.49
ENN Energy Holdings Ltd	Count	1 152 488	2 412 588	3 473 900	HKD	41.6	5 664 414.30	0.76
Hong Kong & China Gas Co., Ltd	Count	4 132 276	5 725 276	8 098 700	HKD	15.28	7 459 984.81	1.00
Promotora y Operadora de Infraestructura SAB de CV	Count	487 100			MXN	180	4 625 336.49	0.62
American Tower Corp.	Count	496 049	358 949	285 901	USD	98.78	44 871 542.75	6.04
American Water Works Co., Inc.	Count	306 223	268 292	546 735	USD	60.76	17 038 563.36	2.30
Avangrid INC	Count	331 528	331 528		USD	37.77	11 466 862.37	1.54
Columbia Pipeline Group Inc	Count	538 091	1 325 715	787 624	USD	19.61	9 662 972.05	1.30
Crown Castle International Corp.	Count	601 627	571 333	564 122	USD	87.59	48 256 880.73	6.50
Enbridge Energy Management LLC	Count	1 016 466	548 106	143 203	USD	21.76	20 254 855.48	2.73
Eversource Energy	Count	458 201	1 257 298	1 302 447	USD	51.98	21 810 705.28	2.94
ITC Holdings Corp.	Count	383 554	909 309	1 441 755	USD	39.01	13 701 870.80	1.85
Kinder Morgan, Inc.	Count	2 627 745	2 627 745		USD	15.06	36 239 783.26	4.88
NISource, Inc.	Count	861 491	689 157	864 690	USD	19.79	15 612 553.53	2.10
NorthWestern Corp.	Count	306 000	129 500	102 300	USD	55.49	15 549 397.03	2.09
Pattern Energy Group, Inc.	Count	134 412	118 893	208 181	USD	21.13	2 600 847.82	0.35
Pepco Holdings, Inc.	Count	245 058	310 264	65 206	USD	26	5 834 714.82	0.79
PG&E Corp.	Count	554 784	1 505 384	950 600	USD	54.18	27 525 824.06	3.71
SBA Communications Corp.	Count	57 546	339 447	482 495	USD	105.38	5 553 294.90	0.75
Sempra Energy	Count	503 454	272 954	148 100	USD	96.01	44 264 306.75	5.96
Spectra Energy Corp.	Count	782 685	1 776 829	1 722 172	USD	23.875	17 112 276.64	2.31
Westar Energy, Inc.	Count	284 212	939 647	655 435	USD	43.04	11 201 909.89	1.51
Total securities portfolio							693 296 139.15	93.38
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-35 451.70	0.00
Receivables/payables								
Currency futures (short)								
Open positions								
CHF/CAD 0.1 million							514.84	0.00
CHF/HKD 0.3 million							-273.68	0.00
CHF/MXN 0.1 million							-50.91	0.00
EUR/AUD 1.9 million							-23 028.34	0.00
EUR/CAD 4.5 million							22 448.75	0.00
EUR/GBP 2.2 million							51 727.94	0.01
EUR/HKD 9 million							-9 272.25	0.00
EUR/MXN 3.2 million							-1 756.41	0.00
EUR/USD 13.8 million							-98 826.53	-0.01
GBP/AUD 0.1 million							-12.69	0.00
GBP/CAD 0.1 million							-9.84	0.00
GBP/HKD 0.1 million							-9.48	0.00
GBP/MXN 0.1 million							-1.52	0.00
SEK/HKD 0.1 million							11.18	0.00
SEK/MXN 0.1 million							0.41	0.00
SGD/MXN 0.1 million							-1.44	0.00
USD/AUD 0.6 million							-5 625.37	0.00
USD/CAD 1.6 million							15 146.68	0.00
USD/GBP 0.7 million							25 527.53	0.00
USD/HKD 3.1 million							22.03	0.00
USD/MXN 1 million							-130.03	0.00

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
CHF/CAD 0.1 million							43.14	0.00
CHF/HKD 0.1 million							-2.01	0.00
CHF/MXN 0.1 million							-1.15	0.00
CHF/SEK 0.1 million							0.36	0.00
EUR/AUD 0.2 million							-1 959.82	0.00
EUR/CAD 0.1 million							90.14	0.00
EUR/CHF 0.9 million							495.51	0.00
EUR/GBP 0.1 million							140.85	0.00
EUR/HKD 0.1 million							-8.07	0.00
EUR/MXN 0.1 million							-5.44	0.00
EUR/SEK 0.1 million							13.85	0.00
EUR/SGD 0.1 million							16.72	0.00
EUR/USD 2.3 million							-10 858.90	0.00
GBP/AUD 0.1 million							-1.54	0.00
GBP/CHF 0.1 million							0.51	0.00
GBP/SEK 0.1 million							9.03	0.00
SEK/HKD 0.1 million							-4.71	0.00
SEK/MXN 0.1 million							-1.34	0.00
SGD/MXN 0.1 million							-0.05	0.00
SGD/SEK 0.1 million							0.00	0.00
USD/AUD 0.1 million							-253.06	0.00
USD/CAD 0.2 million							2 262.88	0.00
USD/CHF 0.2 million							-118.21	0.00
USD/GBP 0.1 million							1 753.85	0.00
USD/HKD 0.3 million							1.35	0.00
USD/MXN 0.1 million							-134.18	0.00
USD/SEK 0.1 million							-73.33	0.00
Currency futures (long)								
Open positions								
CHF/AUD 0.1 million							-646.02	0.00
CHF/EUR 2.7 million							-2 698.61	0.00
CHF/GBP 0.1 million							1 319.30	0.00
CHF/USD 0.2 million							-2 018.76	0.00
SEK/AUD 0.1 million							-29.01	0.00
SEK/CAD 0.1 million							152.62	0.00
SEK/CHF 0.1 million							16.25	0.00
SEK/EUR 0.1 million							61.73	0.00
SEK/GBP 0.1 million							230.70	0.00
SEK/USD 0.3 million							146.47	0.00
SGD/AUD 0.1 million							-59.36	0.00
SGD/CAD 0.1 million							125.15	0.00
SGD/CHF 0.1 million							10.56	0.00
SGD/EUR 0.1 million							48.43	0.00
SGD/GBP 0.1 million							205.65	0.00
SGD/HKD 0.1 million							-4.01	0.00
SGD/USD 0.1 million							-54.85	0.00
Closed positions								
CHF/AUD 0.1 million							-67.94	0.00
SEK/AUD 0.1 million							-0.49	0.00
SEK/CAD 0.1 million							5.57	0.00
SGD/AUD 0.1 million							-2.33	0.00
Cash at bank							50 951 717.29	6.87
Demand deposits at Depositary								
EUR deposits	EUR						3 399 048.14	0.46
Deposits in other EU/EEA currencies								
British pound	GBP	3 084 601					4 188 080.23	0.56
Swedish krona	SEK	11 625					1 263.56	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	995 241					664 359.86	0.09
Hong Kong dollar	HKD	19 621 400					2 318 223.30	0.31
Canadian dollar	CAD	24 557 363					16 150 839.75	2.18
Mexican peso	MXN	5 310					280.10	0.00
Swiss franc	CHF	1 018 562					941 648.14	0.13
U.S. dollar	USD	25 430 466					23 287 974.21	3.14
Other assets							5 376 438.68	0.73
Dividends receivable							3 178 664.41	0.43
Receivables from exceeding the expense cap							2 572.67	0.00
Other receivables							2 195 201.60	0.30
Receivables from share certificate transactions							2 186 478.66	0.29

Deutsche Invest I Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total assets							751 933 323.76	101.28
Other liabilities							-5 008 159.81	-0.67
Additional other liabilities							-5 008 159.81	-0.67
Liabilities from share certificate transactions							-4 313 592.21	-0.58
Total liabilities							-9 479 753.70	-1.28
Net assets							742 453 570.06	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FDH (P)	CHF	100.77
Class CHF LCH	CHF	126.45
Class FC	EUR	133.07
Class FCH (P)	EUR	90.81
Class FD	EUR	90.28
Class FDH (P)	EUR	89.72
Class IDH (P)	EUR	89.70
Class LC	EUR	124.91
Class LD	EUR	140.06
Class LDH (P)	EUR	100.75
Class NC	EUR	117.68
Class GBP DH (P) RD	GBP	90.07
Class GBP RD	GBP	100.28
Class SEK FCH (P)	SEK	1 008.15
Class SEK LCH (P)	SEK	1 003.58
Class SGD LDMH (P)	SGD	8.44
Class USD FC	USD	96.67
Class USD FDM	USD	99.02
Class USD ID	USD	99.79
Class USD LC	USD	108.16
Class USD LCH (P)	USD	89.13
Class USD LD	USD	99.50
Class USD LDMH (P)	USD	100.17
Number of shares outstanding		
Class CHF FDH (P)	Count	7 700
Class CHF LCH	Count	24 644
Class FC	Count	939 235
Class FCH (P)	Count	15 515
Class FD	Count	131 900
Class FDH (P)	Count	100
Class IDH (P)	Count	280 000
Class LC	Count	1 400 074
Class LD	Count	1 184 979
Class LDH (P)	Count	100
Class NC	Count	200 616
Class GBP DH (P) RD	Count	72
Class GBP RD	Count	252 053
Class SEK FCH (P)	Count	95
Class SEK LCH (P)	Count	535
Class SGD LDMH (P)	Count	14 071
Class USD FC	Count	1 197 422
Class USD FDM	Count	115
Class USD ID	Count	115
Class USD LC	Count	621 851
Class USD LCH (P)	Count	108 357
Class USD LD	Count	115
Class USD LDMH (P)	Count	115

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

MSCI THE WORLD INDEX in EUR Constituents, Dow Jones Brookfield Global Infrastructure Index in EUR (August 17, 2015 - December 31, 2015)

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

Lowest market risk exposure	%	77.489
Highest market risk exposure	%	111.095
Average market risk exposure	%	94.635

Deutsche Invest I Global Infrastructure

The values-at-risk were calculated for the period from January 1, 2015, through December 31, 2015, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for currency futures

Barclays Bank Plc, Citibank N.A. London, Credit Suisse London Branch, Goldman Sachs International, HSBC Bank USA, J.P. Morgan Securities plc, Merrill Lynch International, State Street Bank London and UBS AG London

Exchange rates (indirect quotes)

As of December 30, 2015

Australian dollar	AUD	1.498045	=	EUR	1
Canadian dollar	CAD	1.520501	=	EUR	1
Swiss franc	CHF	1.081680	=	EUR	1
British pound	GBP	0.736519	=	EUR	1
Hong Kong dollar	HKD	8.463982	=	EUR	1
Mexican peso	MXN	18.956026	=	EUR	1
Swedish krona	SEK	9.200208	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

Notes on valuation

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

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

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

Deutsche Invest I Global Infrastructure

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Currency futures (long)	Value ('000)
Equities				Futures contracts to purchase currencies	
Atmos Energy Corp.	Count	80 600	295 300	AUD/CHF	EUR 26
Canadian Pacific Railway Ltd.	Count	193 861	193 861	AUD/EUR	EUR 10 315
Cellnex Telecom SAU.	Count	95 152	95 152	AUD/SEK	EUR 9
Cheniere Energy, Inc.	Count	809 014	809 014	AUD/SGD	EUR 15
China Merchants Holdings International Co., Ltd	Count	5 210 635	7 481 335	CAD/EUR	EUR 29 668
CSX Corp.	Count	518 600	1 237 500	CAD/SEK	EUR 26
Edison International.	Count	115 700	482 200	CAD/SGD	EUR 42
Eutelsat Communications SA.	Count	45 692	45 692	CHF/CAD	EUR 90
Ferrovial SA -Rights Exp 20May15.	Count	1 138 700	1 138 700	CHF/EUR	EUR 42 973
Ferrovial SA 17/11/2015.	Count	1 137 000	1 137 000	CHF/HKD	EUR 32
Hamburger Hafen and Logistik AG.	Count	73 100	337 369	CHF/MXN	EUR 5
Infraestructura Energetica Nova SAB de CV.	Count		1 699 355	CHF/SEK	EUR 4
InfraREIT, Inc.	Count	86 009	86 009	CHF/SGD	EUR 6
Norfolk Southern Corp.	Count		72 300	GBP/AUD	EUR 3
ONEOK, Inc.	Count	248 288	248 288	GBP/CAD	EUR 8
Pennon Group Plc.	Count	790 577	790 577	GBP/CHF	EUR 85
PPL Corp.	Count	269 100	269 100	GBP/EUR	EUR 23 180
Republic Services, Inc.	Count	728 815	1 048 584	GBP/HKD	EUR 3
SES SA.	Count	606 898	606 898	GBP/MXN	EUR 1
Southwest Gas Corp.	Count	40 000	207 000	GBP/SEK	EUR 30
UIL Holdings Corp.	Count	212 900	212 900	GBP/SGD	EUR 40
Union Pacific Corp.	Count	437 661	502 361	HKD/EUR	EUR 11 011
Waste Connections, Inc.	Count	292 722	292 722	HKD/SGD	EUR 15
Waste Management, Inc.	Count	263 600	263 600	MXN/EUR	EUR 2 690
Westshore Terminals Investment Corp.	Count	406 000	406 000	SEK/EUR	EUR 90
Williams Cos, Inc.	Count	417 926	585 322	SEK/HKD	EUR 8
				SEK/MXN	EUR 1
				SGD/EUR	EUR 148
				SGD/MXN	EUR 3
				USD/AUD	EUR 1 691
				USD/CAD	EUR 4 799
				USD/CHF	EUR 1 065
				USD/EUR	EUR 171 080
				USD/GBP	EUR 4 716
				USD/HKD	EUR 1 615
				USD/MXN	EUR 282
				USD/SEK	EUR 125
				USD/SGD	EUR 207
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
					Value ('000)
Futures contracts					
Currency futures (short)					
Futures contracts to sell currencies					
AUD/CHF	EUR		27		
AUD/SEK	EUR		9		
AUD/SGD	EUR		15		
CAD/SEK	EUR		26		
CAD/SGD	EUR		43		
CHF/CAD	EUR		85		
CHF/HKD	EUR		31		
CHF/MXN	EUR		4		
CHF/SEK	EUR		4		
CHF/SGD	EUR		6		
EUR/AUD	EUR		9 835		
EUR/CAD	EUR		28 458		
EUR/CHF	EUR		46 099		
EUR/GBP	EUR		22 792		
EUR/HKD	EUR		10 175		
EUR/MXN	EUR		2 440		
EUR/SEK	EUR		90		
EUR/SGD	EUR		147		
EUR/USD	EUR		161 576		
GBP/AUD	EUR		3		
GBP/CAD	EUR		8		
GBP/CHF	EUR		88		
GBP/HKD	EUR		3		
GBP/MXN	EUR		1		
GBP/SEK	EUR		30		
GBP/SGD	EUR		40		
HKD/SGD	EUR		15		
SEK/HKD	EUR		8		
SEK/MXN	EUR		1		
SGD/MXN	EUR		3		
USD/AUD	EUR		1 678		
USD/CAD	EUR		4 723		
USD/CHF	EUR		1 076		
USD/GBP	EUR		4 711		
USD/HKD	EUR		1 616		
USD/MXN	EUR		278		
USD/SEK	EUR		124		
USD/SGD	EUR		207		

Deutsche Invest I Global Infrastructure

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2015, through December 31, 2015

I. Income		
1. Dividends (before withholding tax)	EUR	21 973 865.79
2. Interest from investments of liquid assets (before withholding tax)	EUR	13 068.28
3. Deduction for foreign withholding tax	EUR	-4 730 431.90
Total income	EUR	17 256 502.17
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-45 725.98
2. Management fee	EUR	-9 652 826.12
thereof:		
Basic management fee	EUR	-9 524 235.29
Income from expense cap	EUR	2 439.65
Administration fee	EUR	-131 030.48
3. Depositary fee	EUR	-11 768.67
4. Auditing, legal and publication costs	EUR	-48 030.86
5. Taxe d'abonnement	EUR	-380 541.24
6. Other expenses	EUR	-413 172.31
Total expenses	EUR	-10 552 065.18
III. Net investment income	EUR	6 704 436.99
IV. Sale transactions		
Realized gains/losses	EUR	19 368 667.05
Capital gains/losses	EUR	19 368 667.05
V. Net gain/loss for the fiscal year	EUR	26 073 104.04

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FDH (P) 0.32% ¹ ,	Class CHF LCH 1.64% p.a.,
Class FC 0.85% p.a.,	Class FCH (P) 0.83% p.a.,
Class FD 0.58% ¹ ,	Class FDH (P) 0.57% ¹ ,
Class IDH (P) 0.46% ¹ ,	Class LC 1.61% p.a.,
Class LD 1.62% p.a.,	Class LDH (P) 0.52% ¹ ,
Class NC 2.29% p.a.,	Class GBP DH (P) RD 0.56% ¹ ,
Class GBP RD 1.01% p.a.,	Class SEK FCH (P) 0.27% ¹ ,
Class SEK LCH (P) 0.51% ¹ ,	Class SGD LDMH (P) 1.48% ¹ ,
Class USD FC 0.88% p.a.,	Class USD FDM 0.32% ¹ ,
Class USD ID 0.24% ¹ ,	Class USD LC 1.61% p.a.,
Class USD LCH (P) 1.08% ¹ ,	Class USD LD 0.54% ¹ ,
Class USD LDMH (P) 0.52% ¹	

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

¹ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 450 656.53.

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

Statement of changes in net assets 2015

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	647 600 575.53
1. Distribution for the previous year / Interim distribution	EUR	-2 873 583.27
2. Net inflows	EUR	160 593 678.73
a) Inflows from subscriptions	EUR	646 821 216.11
b) Outflows from redemptions	EUR	-486 227 537.38
3. Income adjustment	EUR	-524 497.18
4. Net investment income	EUR	6 704 436.99
5. Realized gains/losses	EUR	19 368 667.05
6. Net change in unrealized appreciation/depreciation	EUR	-88 415 707.79
II. Value of the fund's net assets at the end of the fiscal year	EUR	742 453 570.06

Summary of gains/losses 2015

Realized gains/losses (incl. income adjustment)	EUR	19 368 667.05
from:		
Securities transactions	EUR	17 655 312.49
(Forward) currency transactions	EUR	1 713 354.56

Deutsche Invest I Global Infrastructure

Details on the distribution policy*

Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2016	CHF	0.90

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FCH (P)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	EUR	3.50

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2016	EUR	3.50

Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2016	EUR	1.75

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	EUR	5.70

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2016	EUR	3.75

Class NC

The income for the fiscal year is reinvested.

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	GBP	1.75

Class GBP RD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	GBP	3.75

Class SEK FCH (P)

The income for the reporting period is reinvested.

Class SEK LCH (P)

The income for the reporting period is reinvested.

Details on the distribution policy*

Class SGD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	April 20, 2015	SGD	0.05
Interim distribution	May 20, 2015	SGD	0.05
Interim distribution	July 17, 2015	SGD	0.05
Interim distribution	July 16, 2015	SGD	0.05
Interim distribution	August 18, 2015	SGD	0.05
Interim distribution	September 16, 2015	SGD	0.05
Interim distribution	October 16, 2015	SGD	0.05
Interim distribution	November 17, 2015	SGD	0.05
Interim distribution	December 16, 2015	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

Class USD FDM

Type	As of	Currency	Per share
Interim distribution	November 17, 2015	USD	0.35
Interim distribution	December 16, 2015	USD	0.35

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 4, 2016	USD	0.90

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the reporting period is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 4, 2016	USD	0.90

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	November 17, 2015	USD	0.35
Interim distribution	December 16, 2015	USD	0.35

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Infrastructure

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

Net assets at the end of the fiscal year			
2015	EUR	742 453 570.06	
2014	EUR	647 600 575.53	
2013	EUR	95 320 341.12	
Net asset value per share at the end of the fiscal year			
2015	Class CHF FDH (P)	CHF	100.77
	Class CHF LCH	CHF	126.45
	Class FC	EUR	133.07
	Class FCH (P)	EUR	90.81
	Class FD	EUR	90.28
	Class FDH (P)	EUR	89.72
	Class IDH (P)	EUR	89.70
	Class LC	EUR	124.91
	Class LD	EUR	140.06
	Class LDH (P)	EUR	100.75
	Class NC	EUR	117.68
	Class GBP DH (P) RD	GBP	90.07
	Class GBP RD	GBP	100.28
	Class SEK FCH (P)	SEK	1 008.15
	Class SEK LCH (P)	SEK	1 003.58
	Class SGD LDMH (P)	SGD	8.44
	Class USD FC	USD	96.67
	Class USD FDM	USD	99.02
	Class USD ID	USD	99.79
	Class USD LC	USD	108.16
2014	Class USD LCH (P)	USD	89.13
	Class USD LD	USD	99.50
	Class USD LDMH (P)	USD	100.17
	Class CHF FDH (P)	CHF	-
	Class CHF LCH (formerly: CH2H)	CHF	136.46
	Class FC	EUR	140.53
	Class FCH (P)	EUR	103.01
	Class FD	EUR	-
	Class FDH (P)	EUR	-
	Class IDH (P)	EUR	-
	Class LC	EUR	132.90
	Class LD	EUR	152.26
	Class LDH (P)	EUR	-
	Class NC	EUR	126.08
	Class GBP DH (P) RD	GBP	-
	Class GBP RD	GBP	115.52
	Class SEK FCH (P)	SEK	-
	Class SEK LCH (P)	SEK	-
	Class SGD LDMH (P)	SGD	-
	Class USD FC	USD	113.77
2013	Class USD FDM	USD	-
	Class USD ID	USD	-
	Class USD LC (formerly: A2)	USD	128.25
	Class USD LCH (P)	USD	-
	Class USD LD	USD	-
	Class USD LDMH (P)	USD	-
	Class CHF FDH (P)	CHF	-
	Class CH2H	CHF	101.38
	Class FC	EUR	103.36
	Class FCH (P)	EUR	-
	Class FD	EUR	-
	Class FDH (P)	EUR	-
	Class IDH (P)	EUR	-
	Class LC	EUR	98.48
	Class LD	EUR	113.41
	Class LDH (P)	EUR	-
	Class NC	EUR	94.09
	Class GBP DH (P) RD	GBP	-
	Class GBP RD	GBP	-
	Class SEK FCH (P)	SEK	-
	Class SEK LCH (P)	SEK	-
	Class SGD LDMH (P)	SGD	-
	Class USD FC	USD	-
	Class USD FDM	USD	-
	Class USD ID	USD	-
	Class A2	USD	107.81
	Class USD LCH (P)	USD	-
	Class USD LD	USD	-
	Class USD LDMH (P)	USD	-

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.



KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel: +352 22 51 51 1
Fax: +352 22 51 71
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Internet: www.kpmg.lu

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the shareholders of Deutsche Invest I, SICAV

We have audited the accompanying financial statements of Deutsche Invest I, SICAV, and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2015, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

**Audit opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Deutsche Invest I, SICAV, and its respective sub-funds as of December 31, 2015, and of the results of its operations and changes in its net assets for the fiscal year, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 23, 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

Deutsche Invest I
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86 435

Board of Directors of the Investment Company

Doris Marx
Chairman
Deutsche Asset & Wealth Management
Investment S.A.,
Luxembourg

Manfred Bauer (until December 2, 2015)
Deutsche Bank AG,
Frankfurt/Main

Heinz-Wilhelm Fesser (since December 3, 2015)

Markus Kohlenbach

Stephan Scholl
Deutsche Asset & Wealth Management
International GmbH,
Frankfurt/Main

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

Deutsche Asset & Wealth Management
Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2015:
EUR 251.7 million before profit appropriation

At the extraordinary general meeting of DWS Investment S.A. on April 24, 2015, it was resolved to change the name of the company to Deutsche Asset & Wealth Management Investment S.A. effective May 1, 2015. Furthermore, it was decided to change over from the single-tier organizational structure in place up to that point to a dual organizational structure. On the basis of this resolution, the Management Board, under the supervision of the Supervisory Board, has been responsible for operational management since May 1, 2015.

Board of Directors of the Management Company (until April 30, 2015)

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

Heinz-Wilhelm Fesser
DWS Investment S.A.,
Luxembourg

Marzio Hug
Deutsche Bank AG,
London

Dr. Boris N. Liedtke
Deutsche Bank Luxembourg S.A., Luxembourg

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

Klaus-Michael Vogel
DWS Investment S.A.,
Luxembourg

Dr. Asoka Wöhrmann
Deutsche Asset & Wealth Management
Investment GmbH,
Frankfurt/Main

Supervisory Board of the Management Company (since May 1, 2015)

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

Nathalie Bausch
Deutsche Bank Luxembourg S.A., Luxembourg

Reinhard Bellet
Deutsche Bank AG,
Frankfurt/Main

Marzio Hug
Deutsche Bank AG,
London

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

Dr. Boris N. Liedtke (until December 31, 2015)
Deutsche Bank Luxembourg S.A., Luxembourg

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

Dr. Asoka Wöhrmann (until December 31, 2015)
Deutsche Bank AG,
Frankfurt/Main

Management Company Management (until April 30, 2015)

Klaus-Michael Vogel
DWS Investment S.A., Luxembourg

Manfred Bauer
DWS Investment S.A., Luxembourg

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld
DWS Investment S.A., Luxembourg

Management Board of the Management Company (since May 1, 2015)

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

Manfred Bauer (until December 31, 2015)
Chairman
Deutsche Bank AG, Frankfurt/Main

Ralf Rauch
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Martin Schönefeld
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Barbara Schots
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Fund Managers

For the sub-fund **Deutsche Invest I Asian Small/Mid Cap:**

Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Acting as sub-fund manager for this sub-fund:
Deutsche Asset Management (Asia) Ltd
One Raffles Quay, #15-00 South Tower
Singapore 048583,
Singapore

For the sub-fund **Deutsche Invest I Asian Bonds:**

Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Acting as sub-fund manager for this sub-fund:
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 & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Deutsche Bank S.A. – Banco Alemão
Av. Brigadeiro Faria Lima, 3900
04538-132 São Paulo, Brazil

For the sub-fund **Deutsche Invest I Chinese Equities**:

Harvest Global Investments Limited
Suites 1301–1304, Two Exchange Square
8 Connaught Place
Hong Kong, China

For the sub-fund **Deutsche Invest I China Bonds**:

Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Acting as sub-fund manager for this sub-fund:
Harvest Global Investments Limited
Suites 1301–1304, Two Exchange Square
8 Connaught Place
Hong Kong, China

For the sub-funds **Deutsche Invest I Global Bonds**, **Deutsche Invest I Global Bonds Dynamic Plus**, **Deutsche Invest I CROCI Gflexible Allocation**, **Deutsche Invest I CROCI Sectors**, **Deutsche Invest I Emerging Markets Satellites** and **Deutsche Invest I Emerging Markets Corporates**:

Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

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

For the sub-funds **Deutsche Invest I Asian Equities Unconstrained**, **Deutsche Invest I Global Emerging Markets Equities** and **Deutsche Invest I Top Asia**:

Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

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

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 & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Acting as sub-fund manager for this sub-fund:

RREEF America LLC
Deutsche Asset & Wealth Management
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
U.S.A.

For the sub-funds **Deutsche Invest I Global Thematic** and **Deutsche Invest I Global Agribusiness**:

Global Thematic Partners, LLC
681 Fifth Avenue
12th Floor
New York, NY 10022
U.S.A.

For the sub-funds **Deutsche Invest I Global Commodities Blend** and **Deutsche Invest I Gold and Precious Metals Equities**:

Deutsche Investment Management America Inc.
345 Park Avenue
New York, NY 10154
U.S.A.

For the sub-fund **Deutsche Invest I Global Real Estate Securities**:

RREEF America LLC
Deutsche Asset & Wealth Management
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
U.S.A.

Acting as sub-fund managers for this sub-fund:
For the management of the European part of

the portfolio:

Deutsche Alternative Asset
Management (UK) Limited
1 Appold Street
London EC2A 2UU
United Kingdom

For the management of the Asian, Australian
and New Zealand portfolio component:
Deutsche Australia Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

For the sub-fund **Deutsche Invest I Quant Equity Low Volatility World**:

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

As sub-manager for this sub-fund:

Sal. Oppenheim jr. & Cie. AG Co. KGaA
Unter Sachsenhausen 4
50667 Köln, Germany

For the sub-fund **Deutsche Invest I Nomura Japan Growth**:

Deutsche Asset & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Acting as sub-fund manager for this sub-fund:

Nomura Asset Management Deutschland KAG mbH
Gräfr. 109
60487 Frankfurt/Main, Germany

The sub-fund manager in turn has further
delegated 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 & Wealth Management
Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Investment Advisor

For the sub-funds **Deutsche Invest Global Bonds (Short)**, **Deutsche Invest I Global Corporate Bonds** and **Deutsche Invest I Multi Credit**:

Deutsche Investment Management America Inc.
345 Park Avenue
New York, NY 10154
U.S.A.

Depository and Administrator

Until April 22, 2015:
State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
1855 Luxembourg, Luxembourg

Since April 23, 2015:
State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

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

Sales and Paying Agents, Main Distributor

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

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

As of: February 29, 2016

Deutsche Invest I SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86 435
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00



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	State Street Bank Luxembourg S.C.A.
	Deutsche Asset Management S.A.
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FATF	
GBP	
	(Deutsche Asset Management Investment GmbH) (Harvest Global Investments Limited) RREEF America LLC
	Deutsche Asset Management S.A.
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UCI	85/611/EEC 1 (2)
USD	

변경대비표

대상펀드 : 도이치 I (Deutsche Invest I SICAV)

변경대상문서 : 일괄신고서/투자설명서

주요 변경 사항

(1) 2016 년 11 월자 글로벌 투자설명서 갱신

(2) 일괄신고서 연례갱신

항목	정정사유	정정 전	정정 후
일괄신고서 전 반	글로벌 투자 설명서 갱신	부수정관(by-laws)	정관
일괄신고서 전 반	글로벌 투자 설명서 갱신	Memorial C, Recueil des Societes et Associations ("메모리알지")	Recueil Electronique des Societes et Associations of the Trade and Companies Register ("RESA")
일괄신고서 전 반	글로벌 투자 설명서 갱신	도이치 I 중국 주식 펀드의 외국하위집합투자업자: Harvest Global Investments Limited	도이치 I 중국 주식 펀드의 외국하위집합투자업자: <u>Deutsche Asset Management Investment GmbH</u> <u>*하위운용회사:</u> Harvest Global Investments Limited
제 2 부 6. 집합 투자기구의 구 조	글로벌 투자 설명서 갱신	-	"(F) 주식 클래스의 성과" 관련 내 용 추가
제 2 부 8. 집합 투자기구의 투 자대상 - 가. 투 자대상	글로벌 투자 설명서 갱신	-	E.총수익스왑(Total Return Swaps) J. 증권대여 및 (역)환매조건부증권 매매계약 K. 거래상대방 선정 L. 장외파생거래의 담보방침 및 효 율적인 포트폴리오 운용기법 관련 내용 업데이트

항목	정정사유	정정 전	정정 후
제 2 부 8. 집합 투자기구의 투 자대상 - 나. 투 자제한 - A. 투 자제한	글로벌 투자 설명서 갱신	k) ... 각각의 하위펀드는 다음을 취득할 수 없습니다: - 동일 펀드의 주식의 25% 이상	k) ... 각각의 하위펀드는 다음을 취득할 수 없습니다: - 동일 펀드 주식 또는 어느 업브 렐라 펀드의 동일 하위펀드 주식 의 25% 이상
제 2 부 10. 집합 투자기구의 투 자위험 - 가. 일 반위험	글로벌 투자 설명서 갱신	- "신용위험", "조건부 자본증권 투자위험", "중화민국 (중국) 투자" 관 련 내용 업데이트 - "담보수령과 관련한 위험", "담보관리와 관련된 위험", "투자방침" 관 련 내용 추가	
제 2 부 11. 매 입, 환매, 전환 절차 및 기준가 격 적용기준 - 가. 매입	글로벌 투자 설명서 갱신	-	"보수방침" 관련 내용 추가
제 2 부 13. 보수 및 수수료에 관 한 사항 - 나. 집합투자기구에 부과되는 보수 및 비용 - 보수 비용 표, 1,000 만원 투자예시	연례갱신	2014 년 12 월 31 일 현재	2015 년 12 월 31 일 현재
제 2 부 14. 이익 배분 및 과세에 관한 사항 - 나. 과세	글로벌 투자 설명서 갱신	(i) 이자수입에 대한 EU 의 과세 (EU 원천징수세) 관련 내용 기재 -	삭제됨 (iii) 공통보고기준 ("CRS") 관련 내 용 추가
제 3 부 1. 재무 정보 - 가. 요약 재무정보 나. 대차대조표 다. 손익계산서 2. 연도별 설정	연례갱신	2014 년 12 월 31 일 현재	2015 년 12 월 31 일 현재

항목	정정사유	정정 전	정정 후
및 환매현황			
제 4 부 1. 집합 투자업자에 관 한 사항 2. 운용관련 업 무회사 등에 관 한 사항 3. 집합투자재산 보관회사에 관 한 사항(신탁업 자)	연례갱신	-	최근일자로 업데이트
제 4 부 3. 집합 투자재산 보관 회사에 관한 사 항(신탁업자)	글로벌 투자 설명서 갱신	-	보관회사의 역할기재 상세화
제 5 부 1. 투자 자의 권리에 관 한 사항 - 바. 기타 투자자의 권리보호에 관 한 사항	글로벌 투자 설명서 갱신	A. 외국집합투자업자는, 주주들 또 는 공공의 이익을 위하여 또는 본 투자회사나 주주들을 보호하기 위 하여 필요하다고 판단될 경우, 언 제라도 그 단독 재량에 따라 매입 신청을 행한 투자자에게 이들이 직접 또는 간접적으로 행한 청약 을 거부하거나 주식 발행을 일시 적으로 제한, 중지 또는 영구히 중단할 수 있습니다.	A. 외국집합투자업자는, 주주들 또 는 공공의 이익을 위하여 또는 본 투자회사나 주주들을 보호하기 위 하여 필요하다고 판단될 경우, 언 제라도 그 단독 재량에 따라 매입 신청을 행한 투자자에게 이들이 직접 또는 간접적으로 행한 청약 을 거부하거나 주식 발행을 일시 적으로 제한, 중지 또는 영구히 중 단할 수 있습니다. <u>단, 기존 정기 적립식 투자를 통해 주식을 발행 하는 경우에는 그러하지 않습니다.</u> <u>외국집합투자업자가 정기적립식 주식 발행을 중단하는 경우를 제</u>

항목	정정사유	정정 전	정정 후
			<u>외하고 통상 기존의 모든 정기적 립식 투자는 주식 발행이 중단되 는 기간에도 계속됩니다.</u>
제 5 부 4. 이해 관계인 등과의 거래에 관한 사 항 - 가. 이해관 계인과의 거래 내역	글로벌 투자 설명서 갱신	-	"이해관계 상충 가능성" 관련 내용 업데이트 "보관회사 또는 하위보관회사와 관련한 특정 이해상충", "추가 정 보" 관련 내용 추가
첨부 1. 운용전 문인력에 관한 사항	연례갱신	2015.7.1 / 2015.6.30 현재	2016.11.15 / 2016.10.31 현재로 업 데이트
첨부 2. 상품 별 첨 - 투자방침	글로벌 투자 설명서 갱신	-	하위펀드 투자와 관련된 위험은 제 2 부의 내용 중 '집합투자기구의 투자위험'을 참고하시기 바랍니다.
첨부 2. 상품 별 첨 - 1) 도이치 I 전환사채 펀드 - 투자방침	글로벌 투자 설명서 갱신	조건부 자본증권에 대한 투자는 하위펀드 순자산가치의 10%까지 로 제한됩니다.	하위펀드는 조건부 자본증권에 투 자하지 않습니다.

항목	정정사유	정정 전	정정 후
첨부 2. 상품 별 첨 - 2) 도이치 I 중국 주식 펀드 - 주문의 수리	글로벌 투자 설명서 갱신	어느 평가일의 룩셈부르크 시간 (중앙유럽표준시(CET)) 기준 오후 4 시까지 명의개서대행회사가 수 령한 모든 주문은 <u>당해 평가일</u> 의 주당 순자산가치에 기하여 처리됩 니다. 룩셈부르크 시간 (중앙유럽 표준시(CET)) 기준 오후 4 시 이후 에 수령한 주문은 <u>익 평가일</u> 의 주 당 순자산가치에 기하여 처리됩니 다.	모든 매입, 환매 및 전환 주문은 주당 순자산가치를 모르는 상태에 서 처리됩니다. 어느 평가일의 룩 셈부르크 시간 (중앙유럽표준시 (CET)) 기준 오후 4 시까지 명의개 서대행회사가 수령한 모든 주문은 <u>익평가일</u> 의 주당 순자산가치에 기 하여 처리됩니다. 룩셈부르크 시간 (중앙유럽표준시(CET)) 기준 오후 4 시 이후에 수령한 주문은 <u>익익 평가일</u> 의 주당 순자산가치에 기하 여 처리됩니다.

주) 위 정오표는 주요 정정 사항을 나타낸 것으로서 구체적인 내용은 일괄신고서 본문을
참고하시기 바랍니다.