

Deutsche Asset Management Investment GmbH

Deutsche Global Hybrid Bond Fund

Annual Report 2016/2017





Deutsche Global Hybrid Bond Fund

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Annual report 2016/2017
for the period from October 1, 2016, through September 30, 2017
(in accordance with article 101 of the German Investment Code (KAGB))

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Bond markets

Bond markets in the fiscal year through September 30, 2017

Difficult market environment

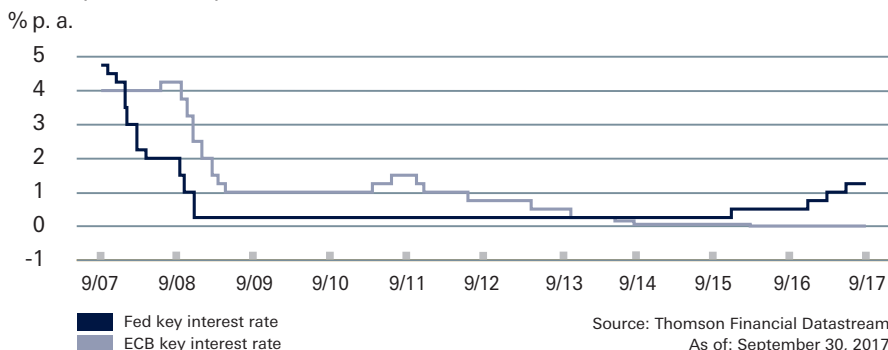
The performance of the international bond markets was characterized by repeated periods of high volatility in the fiscal year through the end of September 2017. This development was attributable to uneasiness about a change of direction in interest rates emanating from the United States – in view of negative rates in some industrial countries – in addition to soaring debt levels worldwide. Elections in the United States and Europe as well as Brexit, the pending departure of the United Kingdom from the European Union, gave rise to additional anxiety, as did geopolitical crises, particularly with respect to North Korea. In contrast, the global economy settled into an increasingly stable, moderate growth trajectory after previously experiencing weakness.

Turnaround on interest rates after record-low bond yields?

In the reporting period, the bond markets experienced volatility – although uneven and varying in intensity – but ultimately saw rising yields, particularly in the case of government bonds, in tandem with declining prices. Long-term interest rates in the United States and the euro area were able to break out of their historic lows.

As a result of the financial market crisis, this had been preceded by a decade of anemic economic growth and low inflation. In order to combat looming deflation, the central banks in the industrial coun-

Development of key interest rates in the United States and in the euro area



tries had opened the monetary floodgates with an extremely relaxed monetary policy featuring zero interest and major bond purchase programs. Bond yields hit new all-time lows in the course of this cash flood.

From October 2016 onward, however, yields began to rise in the international bond markets, particularly in the case of government bonds issued by industrialized nations. The upturn in commodity and energy prices beginning in February 2016 led market participants to expect that the central banks could discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. After the U.S. presidential election in early November 2016, the yield increase was especially palpable for U.S. government bonds, which experienced price slumps in the longer-maturity segment. The campaign promise previously made by newly elected U.S. President Donald Trump to lower taxes and increase public-sector spending boosted growth and inflation expectations. This development in the United States also spurred yields in the euro area,

especially on German, French, Spanish and Italian government bonds. However, this rise following the election of Donald Trump to the presidency did not last, since the U.S. Congress feared budget deficits if the President's tax reform plans and infrastructure programs were realized. As a result, bond yields have been down again in countries including the U.S. and Japan since the start of 2017. In Germany and Switzerland, the uptrend in yields weakened markedly in the face of volatility.

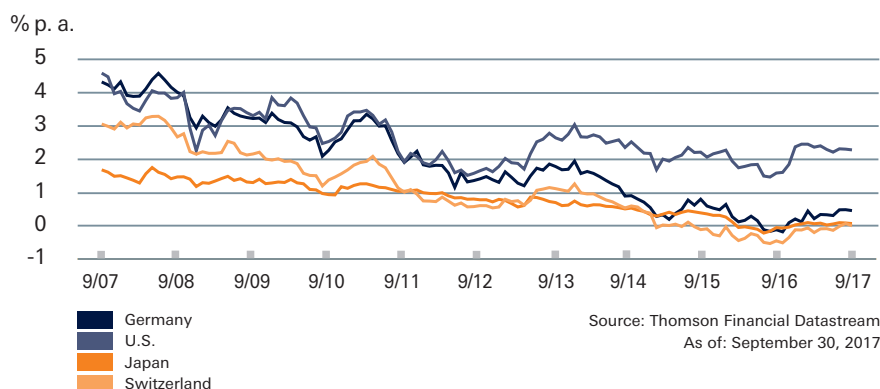
On the whole, annual yields on 10-year government bonds increased from -0.19% to 0.46% p.a. in Germany and from -0.52% to 0.02% p.a. in Switzerland. In the United States, the 10-year government bond yield climbed from 1.60% to 2.33% p.a. in the past year through the end of September 2017, while in Japan it jumped from -0.08% to 0.06% p.a.

In the meantime, the gap between the approaches taken by the central banks in the United States and the euro area continued to widen. Whereas the U.S. Federal Reserve again

hiked the key interest rate three times during the reporting period by three-quarters of a percentage point to a corridor between 1.00% and 1.25% p.a., the European Central Bank (ECB) remained true to its zero-interest policy. The Bank of Japan in turn kept its key interest rate at -0.10% p.a. The Fed justified its interest rate increases by citing a robust economy and full employment in the U.S. labor market. Moreover, it announced that in October 2017 it would begin to stem the money flood by trimming its bloated tab (USD 4.5 trillion) from the bond purchase program, which had been halted in 2014.

In view of the low-interest environment still prevailing in the reporting period, only higher-risk interest-bearing securities such as corporate bonds with investment-grade status, high-yield bonds and emerging market bonds offered any opportunity of producing appreciable returns. After an initial rise in yields, these interest-bearing securities saw yields slide considerably from the beginning of the year through the end of September 2017, and prices increase, sometimes sharply. Above all, high-yield and emerging market bonds outperformed government bonds issued by industrial countries. This trend was supported by factors including greater interest from investors seeking positive or higher returns. At the same time, concern grew on the investor side that the central banks would distort the bond markets with

Recent slight rise in yields again following record low yield levels
Yields on ten-year government bonds



their expanded quantitative easing, and therefore the very low yields would no longer adequately reflect the risks. Ultimately, the bond purchase programs conducted over the past 10 years by central banks like the Fed, the ECB, the Bank of England and the Bank of Japan led to sharply lower yields overall not only for government bonds, but also corporate bonds, extending all the way to negative yields on some investment-grade corporate bonds at times. In addition to heightened investor interest, emerging market bonds benefited from the noticeable price rally and normalization in the commodity markets taking place starting in February 2016.

Strong euro and weak dollar

Currency market performance was a roller coaster ride this past fiscal year all the way through the end of September 2017. Whereas the U.S. dollar was still strong in October and November 2016, it began to weaken in December 2016. This continued, accompanied by volatility, in the subsequent period through the end of September

2017. The euro, however, was trading weakly in the fourth quarter of 2016, but gained considerable strength against many currencies in the following nine months. On the whole, the European common currency gained 5.2% (on a USD basis) against the greenback during the reporting period.

Currency fluctuations stemmed less from interest rate differences or economic data this time than from the political sphere: For one, Donald Trump was elected to the U.S. presidency in early November 2016 but has been unable to date to fulfill the high hopes placed in him. Secondly, Emmanuel Macron became the new president of France and has vigorously defended a unified Europe. Moreover, the euro area's economic stability also improved since the beginning of 2017.

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at Deutsche Asset Management Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method".

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 September 30, 2017** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including the Terms and Conditions of Investment and the key investor information document, which are available from Deutsche Asset Management Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

All-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund. The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de



Annual report

Deutsche Global Hybrid Bond Fund

Investment objective and performance in the reporting period

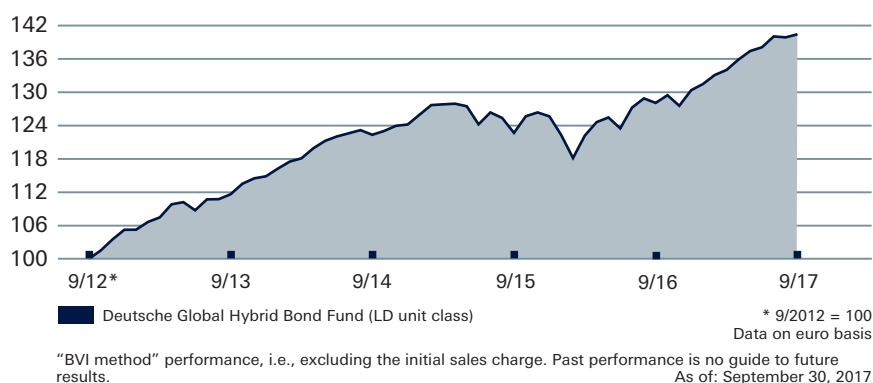
The fund seeks to achieve sustained capital appreciation. To this end it invests predominantly in hybrid bonds. These are equity-like, subordinated corporate bonds with very long maturities or with no limitation on maturity that can be terminated by the issuer as of a date defined in advance. In terms of their nature, they lie between equities and fixed-interest securities. Subordinated bonds fall into the category of hybrid bonds.

The investment climate in the reporting period was characterized by extremely low interest rates in the industrial countries and pronounced volatility in the capital markets. This volatility was mostly due to the high level of indebtedness world-wide alongside the uncertainty regarding a change of direction in interest rates emanating from the United States. Furthermore, the uncertainty regarding an imminent "Brexit" as well as upcoming elections increasingly became the focus of market participants' attention. On the currency side, the euro traded stronger overall against many currencies. Against this challenging backdrop, the fund nevertheless recorded an appreciation of 9.7% per unit (LD unit class, in euro; BVI method) in the fiscal year through the end of September 2017.

Investment policy in the reporting period

The portfolio management perceived major risks to be factors

DEUTSCHE GLOBAL HYBRID BOND FUND
Five-year performance



Deutsche Global Hybrid Bond Fund
Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008490988	9.7%	14.8%	40.5%
Class FC	DE000DWS1U41	9.9%	15.7%	21.9% ¹
Class FD	DE000DWS1U58	10.0%	15.7%	16.0% ²

¹ Launched on January 15, 2014

² Launched on June 24, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2017

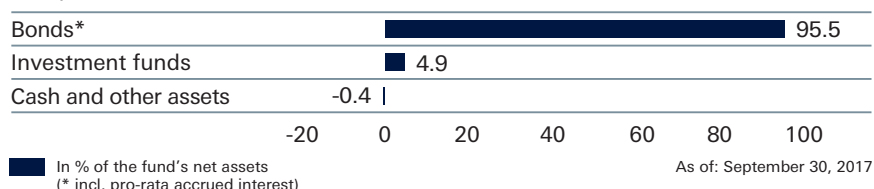
such as the investment environment in the industrial countries, which was characterized by negative interest rates, as well as uncertainty regarding the further development of the central banks' monetary policies and central bank divergence. In the United States, the U.S. Federal Reserve (Fed) raised the key rate further by three quarters of a percentage point in three steps to a corridor of 1.00% – 1.25% p.a. while the European Central Bank and the Bank of Japan continued to maintain their very relaxed monetary policies. The portfolio management saw significant risks in the uncertainty regarding the effects of an imminent withdrawal of the United Kingdom from the European Union

("Brexit"), political uncertainties due, for example, to upcoming elections or referendums, as well as geopolitical risks in relation to North Korea in particular.

In accordance with the bond fund's concept, the portfolio management continued to invest in subordinated bonds from the financial sector (banks and insurers) and from the industrial sector. These included issues with investment grade status (rating of BBB and better from the leading rating agencies) as well as high-yield bonds. In the international bond markets in the reporting period, there were yield increases overall – amid fluctuations and to varying degrees – and accom-

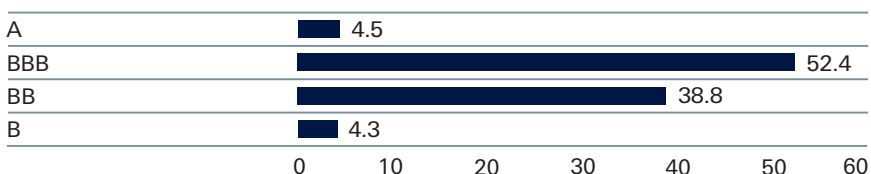
panying price declines. Government bonds in the United States and Germany were particularly affected by this. These price declines were due, among other reasons, to market participants' expectations that the central banks could discontinue their quantitative easing and thus apply the brakes to their very relaxed monetary policy, especially in view of the higher inflation rates in the euro area in the interim – although from a very low base – as well as the robust economy and full employment in the United States. Higher-yielding bonds such as corporate bonds and high-yield bonds, on the other hand, posted price increases with falling yields amid further narrowing of yield spreads relative to government bonds. The fund was also able to participate in this through its investments in subordinated and high-yield bonds. This trend was supported, among other things, by greater interest from investors in their quest for higher yields. The positive price trend in the credit markets was bolstered by the stabilizing global economy and the steepening yield curve – albeit from a very low level – which benefited financial bonds. As of the end of September 2017, the fund's investments had an average yield of 2.9% p.a.* compared to 4.1% p.a.* one year previously. This also reflects the drop in yields and the accompanying price increases for corporate bonds and financials. The average term to maturity of the bonds in the portfolio stood at 7.0 years as of the reporting date. In light of the uncertain-

DEUTSCHE GLOBAL HYBRID BOND FUND Composition



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

DEUTSCHE GLOBAL HYBRID BOND FUND 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	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality.
AA	Very strong capacity to pay interest and repay principal	B	The non-investment-grade rating is consistent with the company's business model.
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.	CCC and lower	he 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.

As of: September 30, 2017

Overview of the unit classes

ISIN	LD	DE0008490988
	FC	DE000DWS1U41
	FD	DE000DWS1U58
Security code (WKN)	LD	849098
	FC	DWS1U4
	FD	DWS1U5
Fund currency		EUR
Unit class currency	LD	EUR
	FC	EUR
	FD	EUR
Date of inception and initial subscription	LD	June 21, 1993 (from March 26, 2013, as LD unit class)
	FC	January 15, 2014
	FD	June 24, 2014
Initial sales charge	LD	3%
	FC	None
	FD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	FD	Distribution
All-in fee	LD	0.85% p.a.
	FC	0.6% p.a.
	FD	0.6% p.a.
Minimum investment amount	LD	None
	FC	EUR 400,000
	FD	EUR 400,000
Initial issue price	LD	DEM 80 (incl. initial sales charge)
	FC	Net asset value per unit of the Deutsche Global Hybrid Bond Fund LD unit class on the inception date
	FD	EUR 40.78

ties in the financial markets, the portfolio management shortened the duration of the portfolio (average period for which the capital is tied up) to 3.1 years as of the reporting date by using interest rate futures.

Main sources of capital gains/losses

The main sources of capital gains/losses were profits realized from foreign interest-bearing securities, futures and forward currency transactions. However, these were countered by losses realized on domestic bonds and foreign investment fund units – although to a lesser extent.

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

Investment portfolio and financial statements for the reporting period

Annual report

Deutsche Global Hybrid Bond Fund

Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	236 930	43.05
Other financing institutions	146 331	26.59
Companies	134 286	24.40
Total bonds:	517 547	94.04
2. Investment fund units	27 045	4.91
3. Derivatives	651	0.12
4. Cash at bank	227	0.04
5. Other assets	9 746	1.77
6. Receivables from share certificate transactions	99	0.02
II. Liabilities		
1. Loan liabilities	-4 537	-0.82
2. Other liabilities	-345	-0.06
3. Liabilities from share certificate transactions	-114	-0.02
III. Net assets	550 319	100.00

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

Deutsche Global Hybrid Bond Fund

Investment portfolio – September 30, 2017

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						466 849 304.72	84.83
Interest-bearing securities							
4.2500 % Aareal Bank 14/18.03.26 IHS (DE000A1TNC94) ³	EUR	3 700	200		% 109.5230	4 052 351.00	0.74
7.6250 % Aareal Bank 14/und. (DE000A1TNDK2) ³	EUR	6 000		2 200	% 107.3840	6 443 040.00	1.17
5.7500 % ABN AMRO Bank 15/und. (XS1278718686) ³	EUR	3 300	3 300	4 900	% 107.8250	3 558 225.00	0.65
4.2500 % Achmea 15/und. MTN (XS1180651587) ³	EUR	1 896			% 105.2830	1 996 165.68	0.36
5.6250 % Allianz 12/17.10.42 (DE000A1RE1Q3)	EUR	2 100			% 121.6350	2 554 335.00	0.46
4.1250 % Allied Irish Banks 15/26.11.25 MTN (XS1325125158)	EUR	2 200	200	4 390	% 107.4500	2 363 900.00	0.43
7.3750 % Allied Irish Banks 15/und. (XS1328798779)	EUR	2 000	2 000	5 000	% 111.3160	2 226 320.00	0.40
10.1250 % Assicurazioni Generali 12/10.07.42 MTN (XS0802638642)	EUR	2 000	200		% 136.1250	2 722 500.00	0.49
7.7500 % Assicurazioni Generali 12/12.12.42 MTN (XS0863907522)	EUR	2 800	300		% 125.3390	3 509 492.00	0.64
3.3750 % AXA 16/06.07.47 MTN (XS1346228577)	EUR	4 200	4 200		% 108.8070	4 569 894.00	0.83
6.7500 % Banco Bilbao Vizcaya Argentaria 15/und. (XS1190663952) ³	EUR	2 000	6 400	4 400	% 105.4420	2 108 840.00	0.38
6.7500 % Banco Santander 17/und. (XS1602466424) ³	EUR	4 000	4 000		% 110.2270	4 409 080.00	0.80
8.6250 % Bankinter 16/und. (XS1404935204)	EUR	4 400	2 200		% 114.8530	5 053 532.00	0.92
2.3750 % Banque Fédérative Crédit Mu. 16/24.03.26 MTN (XS1385945131)	EUR	3 000	200	800	% 104.7800	3 143 400.00	0.57
2.6250 % Barclays 15/11.11.25 MTN (XS1319647068)	EUR	6 500	3 191		% 103.6010	6 734 065.00	1.22
2.0000 % Barclays 17/07.02.28 MTN (XS1678970291)	EUR	3 065	3 065		% 98.9690	3 033 399.85	0.55
8.0000 % Barclays Bank 13/und. (XS1002801758)	EUR	3 000	6 000	3 000	% 112.5360	3 376 080.00	0.61
3.7500 % Bayer 14/01.07.74 (DE000A11QR73)	EUR	3 000			% 109.0060	3 270 180.00	0.59
3.1250 % Belfius Bank 16/11.05.26 (BE0002251206)	EUR	4 300	2 800		% 108.1650	4 651 095.00	0.85
3.0000 % Bertelsmann 15/23.04.75 (XS1222591023)	EUR	1 300	1 300		% 104.0180	1 352 234.00	0.25
2.8750 % BNP Paribas 16/01.10.26 MTN (XS1378880253)	EUR	3 400	1 160		% 108.3090	3 682 506.00	0.67
2.7500 % BPCE 15/30.11.27 MTN (FR0013063385)	EUR	1 800			% 107.2350	1 930 230.00	0.35
2.7500 % Caixabank 17/14.07.28 MTN (XS1645495349)	EUR	5 900	5 900		% 101.6210	5 995 639.00	1.09
6.7500 % Caixabank 17/und CoCo. (ES0840609004)	EUR	2 000	3 200	1 200	% 106.3150	2 126 300.00	0.39
3.0000 % Centrica 15/10.04.76 MTN (XS1216020161)	EUR	4 400	4 400		% 103.4240	4 550 656.00	0.83
4.5000 % CNP Assurances 15/10.06.47 (FR0013066388)	EUR	2 400	2 400		% 113.0860	2 714 064.00	0.49
6.6250 % Cooperative Rabobank 16/und. (XS1400626690) ³	EUR	4 000	4 000		% 112.9510	4 518 040.00	0.82
6.5000 % Crédit Agricole 14/und. (XS1055037177)	EUR	2 200	200	1 140	% 111.4390	2 451 658.00	0.45
2.6250 % Crédit Agricole 15/17.03.27 (XS1204154410)	EUR	2 200	4 154	1 954	% 106.2960	2 338 512.00	0.42
5.7500 % Danske Bank 14/und. (XS1044578273)	EUR	2 000	2 000		% 107.3280	2 146 560.00	0.39
5.8750 % Danske Bank 15/und (XS1190987427)	EUR	4 500	4 500		% 111.5570	5 020 065.00	0.91
2.8750 % Deut. Pfandbr.bk. 17/28.06.27 R.35281 MTN (XS1637926137)	EUR	4 500	4 500		% 100.4850	4 521 825.00	0.82
4.5000 % Deutsche Bank 16/19.05.26 MTN (DE000DL40SR8)	EUR	5 000	7 500	2 500	% 112.5290	5 626 450.00	1.02
6.2500 % DONG Energy 13/26.06.3013 (XS0943370543)	EUR	5 500	3 260		% 119.1990	6 555 945.00	1.19
3.6250 % EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	3 000	310		% 106.5440	3 196 320.00	0.58
3.8750 % Engie 14/und. (FR0011942283)	EUR	2 500	300		% 109.9870	2 749 675.00	0.50
7.1250 % Erste Group Bank 12/10.10.22 MTN (XS0840062979)	EUR	3 500	1 500		% 130.3290	4 561 515.00	0.83
2.1250 % Evonik Industries 17/07.07.77 (DE000A2GSFF1)	EUR	3 000	3 000		% 102.4350	3 073 050.00	0.56
4.1250 % Gas Natural Fenosa Finance 14/und. (XS1139494493)	EUR	4 000	1 300		% 108.2020	4 328 080.00	0.79
6.0000 % Groupama 17/23.01.27 (FR0013232444)	EUR	3 500	3 500		% 123.7430	4 331 005.00	0.79
3.3750 % Hannover Rück 14/Und. (XS1109836038) ³	EUR	4 000	4 000		% 108.0880	4 323 520.00	0.79
1.6250 % ING Groep 17/26.09.29 MTN (XS1689540935)	EUR	1 600	1 600		% 99.3800	1 590 080.00	0.29
6.6250 % Intesa Sanpaolo 13/13.09.23 MTN (XS0971213201)	EUR	4 600	5 460	4 000	% 124.3350	5 719 410.00	1.04
5.6250 % KBC Groep 14/und. (BE0002463389)	EUR	4 000	2 610	4 000	% 103.7740	4 150 960.00	0.75
1.8750 % KBC Groep 15/11.03.27 MTN (BE0002485606)	EUR	4 000	2 300		% 103.0030	4 120 120.00	0.75
4.5000 % LANXESS 16/06.12.76 (XS1405763019)	EUR	2 300	2 300		% 110.2870	2 536 601.00	0.46

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.0000 % Nationwide Building Society 17/25.07.29 MTN (XS1651453729)	EUR	2 500	2 500		% 100.6100	2 515 250.00	0.46
4.6250 % NN Group 14/08.04.44 (XS1054522922)	EUR	5 500	512		% 112.9850	6 214 175.00	1.13
5.2500 % OMV 15/und. (XS1294342792)	EUR	2 000	277	1 867	% 113.1660	2 263 320.00	0.41
6.2500 % OMV 15/und. (XS1294343337)	EUR	5 000	4 354	4 239	% 121.0300	6 051 500.00	1.10
5.2500 % Orange 14/und. MTN (XS1028599287) ³	EUR	5 200	4 041		% 115.6590	6 014 268.00	1.09
4.0000 % Origin Energy Finance 14/16.09.74 (XS1109795176) ³	EUR	4 350			% 104.6790	4 553 536.50	0.83
0.0000 % ProPart Funding/IKB Genuss. 05/03.08.15 CLN (DE000A0GF758)	EUR	27 300			% 0.0001	27.30	0.00
6.6250 % Raiffeisen Bank International 11/18.05.21 MTN (XS0619437147)	EUR	4 500	4 500		% 118.4940	5 332 230.00	0.97
6.0000 % Raiffeisen Bank International 13/16.10.23 MTN (XS0981632804)	EUR	3 600	3 600		% 121.3210	4 367 556.00	0.79
6.1250 % Raiffeisen Bank International 17/und. CoCo (XS1640667116) ³	EUR	4 000	4 000		% 104.7850	4 191 400.00	0.76
4.5000 % Repsol International Finance 15/23.03.75 (XS1207058733) ³	EUR	4 200	736		% 108.3780	4 551 876.00	0.83
3.2500 % Santander Issuances 15/18.03.25 MTN (XS1384064587)	EUR	4 000	900		% 107.9200	4 316 800.00	0.78
5.6250 % SES 16/und. (XS1405765659)	EUR	1 720	1 720		% 112.0130	1 926 623.60	0.35
4.6250 % SES 16/und. (XS1405777746) ³	EUR	2 020			% 107.2970	2 167 399.40	0.39
2.3750 % SSE 15/und. (XS1196713298) ³	EUR	3 448	3 448		% 102.9510	3 549 750.48	0.65
5.8750 % Telefonica Europe 14/und. (XS1050461034) ³	EUR	500	500		% 115.5290	577 645.00	0.10
3.0000 % Telia Company 17/04.04.78 (XS1590787799)	EUR	4 000	8 310	4 310	% 104.0040	4 160 160.00	0.76
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	3 000	3 000		% 103.0150	3 090 450.00	0.56
3.8750 % Total 16/und. MTN (XS1413581205)	EUR	2 100	284	1 414	% 109.6230	2 302 083.00	0.42
3.3690 % Total 16/und. MTN (XS1501166869)	EUR	2 700	5 014	2 314	% 104.6100	2 824 470.00	0.51
5.7500 % UBS Group 15/und. (CH0271428309)	EUR	1 500	1 500		% 112.2380	1 683 570.00	0.31
5.7500 % UniCredit 13/28.10.25 MTN (XS0986063864)	EUR	3 600	3 600		% 111.0170	3 996 612.00	0.73
4.8500 % Volvo Treasury 14/10.03.78 (XS1150695192)	EUR	4 000	4 000		% 112.6050	4 504 200.00	0.82
3.1250 % Bank of Ireland Group 17/19.09.27 MTN (XS1685476175)	GBP	900	900		% 98.8700	1 008 706.00	0.18
7.2500 % Barclays 17/und CoCo Cv (XS1571333811)	GBP	3 000	3 000		% 107.7880	3 665 635.10	0.67
6.5000 % BHP Billiton Finance 15/22.10.77 MTN (XS1309437215)	GBP	2 500	265		% 116.5010	3 301 621.04	0.60
5.2500 % Centrica 15/10.04.75 MTN (XS1216019585)	GBP	4 400	3 900	2 064	% 107.2880	5 351 325.74	0.97
6.6250 % ENEL 14/15.09.76 (XS1014987355)	GBP	700	700		% 113.1850	898 140.91	0.16
7.6250 % Lloyds Banking Group 14/und. (XS1043552188)	GBP	5 600	5 600		% 112.0920	7 115 742.22	1.29
6.8750 % Nationwide Building Society 14/und. MTN (XS1043181269)	GBP	3 400	3 400	3 500	% 103.7720	3 999 600.97	0.73
5.7500 % Orange 14/und. MTN (XS1115502988)	GBP	3 200	482		% 111.5680	4 047 130.31	0.74
7.0000 % RWE 12/und. Reg S (XS0652913988)	GBP	3 500	3 500		% 107.2010	4 253 284.59	0.77
4.8750 % Society of Lloyd's 17/07.02.47 (XS1558089261)	GBP	3 600	3 600		% 108.3140	4 420 227.85	0.80
3.6250 % SSE 17/16.09.77 (XS1572349865) ³	GBP	1 520	1 520		% 102.3120	1 762 900.19	0.32
6.7500 % Telefónica Europe 13/und. (XS0997326441)	GBP	4 400	4 400		% 111.0440	5 538 668.03	1.01
4.8000 % ABN AMRO Bank 16/18.04.26 MTN Reg S (XS1392917784)	USD	3 200	200	1 400	% 107.0300	2 902 754.47	0.53
5.5000 % Allianz 12/und. (XS0857872500)	USD	1 800			% 102.5510	1 564 469.87	0.28
9.0000 % Banco Bilbao Vizcaya Argentaria 13/und. (XS0926832907) ³	USD	4 200	1 600		% 103.6970	3 691 222.98	0.67
4.1250 % Bank Ireland Group 17/19.09.27 MTN (XS1685476092) ³	USD	2 110	2 110		% 99.5360	1 779 989.49	0.32
7.8750 % Barclays 16/und. CoCo (XS1481041587)	USD	4 500	1 300		% 109.0750	4 159 992.37	0.76
4.6250 % BPCE 14/11.07.24 MTN (US05578UAC80)	USD	3 000	3 000		% 104.7992	2 664 613.04	0.48
8.1250 % Crédit Agricole 16/und. Reg S CoCo (USF2R125CD54)	USD	6 000	6 000	2 000	% 118.5156	6 026 727.69	1.10
6.5000 % Credit Suisse 13/08.08.23 Reg S (XS0957135212)	USD	4 000	4 000		% 113.2920	3 840 732.27	0.70
7.5000 % Credit Suisse Group 13/und. Reg S (XS0989394589) ³	USD	5 200	5 200		% 113.1940	4 988 632.93	0.91
6.1250 % Danske Bank 17/und (XS1586367945)	USD	3 000	4 370	1 370	% 107.5750	2 735 189.42	0.50
6.5000 % DNB Bank 16/und. CoCo (XS1506066676)	USD	3 000	3 000		% 107.3180	2 728 654.97	0.50
5.9500 % Goldman Sachs Group 06/15.01.27 (US38141GES93)	USD	4 000	410		% 116.9136	3 963 508.16	0.72
6.0000 % ING Groep 15/und. Cv (US456837AE31)	USD	1 000	1 000		% 103.1300	874 057.12	0.16
6.5000 % ING Groep 15/und. Cv (US456837AF06)	USD	2 100		4 000	% 107.2500	1 908 848.21	0.35

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
7.9000 % JPMorgan Chase & Co. 08/und. (US46625HHA14)	USD	2 000		2 310	% 102.8750	1 743 791.85	0.32
5.2500 % Legal & General Group 17/21.03.47 MTN (XS1580239207)	USD	4 500	4 500		% 106.1550	4 048 627.00	0.74
6.1250 % Nordea Bank 14/und. MTN Reg S (US65557DAL55) ³	USD	6 200	7 200	1 000	% 107.6250	5 655 352.15	1.03
5.3750 % Phoenix Group Holdings 17/06.07.27 MTN (XS1639849204)	USD	3 000	3 000		% 104.0980	2 646 783.63	0.48
5.1250 % Royal Bank of Scotland Group 14/28.05.24 (US780099CH81)	USD	3 500	500		% 106.5920	3 161 896.53	0.57
7.5000 % Royal Bank of Scotland Group 15/und (US780099CJ48) ³	USD	4 400	2 900	2 500	% 105.2750	3 925 841.17	0.71
8.0000 % Royal Bank of Scotland Group 15/und. CoCo (US780099CK11) ³	USD	4 000	4 000		% 111.2500	3 771 506.06	0.69
5.7500 % Skandin. Enskilda Banken 14/und. MTN (XS1136391643)	USD	3 000	1 000	2 490	% 103.5000	2 631 578.95	0.48
5.5000 % Swedbank 15/und. (XS1190655776) ³	USD	2 600	2 600		% 103.4580	2 279 776.25	0.41
5.1250 % UBS 14/15.05.24 (CH0244100266)	USD	5 000	2 310		% 106.9230	4 531 019.58	0.82
6.8750 % UBS Group 16/und. (CH0317921697)	USD	1 800			% 107.5350	1 640 503.43	0.30
Securitized money market instruments							
0.0000 % ABN AMRO Bank 17/und. CoCo. (XS1693822634)	EUR	5 000	5 000		% 99.9600	4 998 000.00	0.91
4.7500 % Arkema 14/29.10.49 (FR0012278539)	EUR	4 000	4 000		% 108.8160	4 352 640.00	0.79
2.5000 % Bankinter 17/06.04.27 (XS1592168451)	EUR	4 000	4 000		% 102.0160	4 080 640.00	0.74
3.3750 % ELM 17/29.09.47 MTN (XS1587893451)	EUR	4 000	4 000		% 104.9310	4 197 240.00	0.76
4.7500 % Engie 13/und. (FR0011531730)	EUR	3 100	3 100		% 113.0170	3 503 527.00	0.64
8.8750 % Erste Group Bank 16/und. MTN (XS1425367494) ³	EUR	3 200	3 200	4 000	% 119.2800	3 816 960.00	0.69
0.6300 % ING Groep 04/und. (NL0000116127)	EUR	2 000	2 000		% 86.6880	1 733 760.00	0.32
7.0000 % Intesa Sanpaolo 16/und. (XS1346815787)	EUR	4 000	10 900	10 760	% 106.8650	4 274 600.00	0.78
7.7500 % Intesa Sanpaolo 17/und. (XS1548475968) ³	EUR	2 400	9 790	7 390	% 114.5410	2 748 984.00	0.50
4.7500 % JYSKE Bank 17/21.09.99 Cv (XS1577953331)	EUR	4 000	4 000		% 101.6380	4 065 520.00	0.74
1.6250 % KBC Groep 17/18.09.29 MTN (BE0002290592)	EUR	2 500	2 500		% 99.1770	2 479 425.00	0.45
3.7500 % Telefonica Europe 16/und (XS1490960942)	EUR	4 200	1 000		% 105.4450	4 428 690.00	0.80
6.6250 % UniCredit 17/und. (XS1619015719) ³	EUR	3 000	8 400	5 400	% 104.3300	3 129 900.00	0.57
3.3750 % Yorkshire Building Society 17/13.09.28 MTN (XS1681849300)	GBP	2 273	2 273		% 97.5370	2 513 196.18	0.46
2.3970 % Telia Company 17/04.10.77 (XS1590783533)	SEK	51 000	86 100	35 100	% 102.6290	5 455 632.22	0.99
6.7500 % A.N.Z. Banking Group (London Branch) 16/und. Reg S (USQ08328AA64) ³	USD	6 300	4 575		% 113.1250	6 040 236.46	1.10
1.6017 % DNB Bank 86/und. (GB0042636166)	USD	1 500	1 500		% 80.3000	1 020 849.22	0.19
1.6875 % HSBC Bank 85/und. (XS0015190423)	USD	4 000	4 000		% 83.3410	2 825 358.08	0.51
7.0000 % UBS Group 15/und. (CH0271428333)	USD	5 000	5 000		% 112.4470	4 765 107.21	0.87
Other debt instruments							
4.7000 % Commerzbank 05/31.12.20 Genuss S.I (DE000A0HGNA3)	EUR	8 850			% 110.5000	9 779 250.00	1.78
4.7000 % Commerzbank 05/31.12.20 Genuss. (DE000A0D4TQ9)	EUR	9 000		5 000	% 109.7000	9 873 000.00	1.79
7.4600 % Portigon 00/31.12.19 Genuss. (DE0008364902)	EUR	1 414			% 28.0000	395 920.00	0.07
Securities admitted to or included in organized markets						50 697 599.05	9.21
Interest-bearing securities							
4.2500 % Bank of America 14/22.10.26 MTN (US06051GFL86)	USD	2 000	2 000		% 104.9588	1 779 113.67	0.32
6.7500 % BHP Billiton Finance (USA) 15/19.10.75 144a (US055451AX66)	USD	2 000			% 118.2500	2 004 407.15	0.36
4.1250 % Citigroup 16/25.07.28 (US172967KU42)	USD	4 400	4 400		% 102.7474	3 831 583.29	0.70
6.2500 % Credit Suisse Group 14/und. Reg S (XS1076957700) ³	USD	4 000	4 000		% 106.5320	3 611 560.30	0.66
8.7500 % ENEL 13/24.09.73 144a (US29265WAA62)	USD	2 140		1 000	% 121.3750	2 201 394.19	0.40
5.6250 % HSBC Holdings 14/und. (US404280AR04)	USD	4 000	4 000		% 102.6250	3 479 108.40	0.63
6.3750 % HSBC Holdings 14/und. (US404280AS86) ³	USD	2 000	2 000		% 106.3813	1 803 225.70	0.33
6.0000 % HSBC Holdings 17/und. CoCo. (US404280BL25)	USD	3 780	3 780		% 104.7500	3 355 835.24	0.61

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.9500 % JPMorgan Chase & Co. 15/01.06.45 (US46625HLL23)	USD	1 000	1 000		% 113.2501	959 828.15	0.17
4.2500 % JPMorgan Chase & Co. 15/01.10.27 (US46625HNJ58)	USD	1 000	1 000		% 105.7001	895 839.20	0.16
7.0000 % KPN 13/28.03.73 Reg S (USN4297BBC74) ..	USD	4 200	1 473		% 113.2450	4 031 095.86	0.73
4.3500 % Morgan Stanley 14/08.09.26 (US6174467Y92)	USD	2 200	270		% 104.8025	1 954 109.60	0.36
5.4500 % Morgan Stanley 14/und. (US61761JQK87) ..	USD	3 900	436		% 103.2500	3 412 789.22	0.62
7.3750 % Societe Generale 16/und. (USF43628C734) ..	USD	4 000	4 000		% 108.0000	3 661 327.23	0.67
5.3000 % U.S. Bancorp 17/und. (US902973AZ90)	USD	3 500	4 790	1 290	% 109.2500	3 240 740.74	0.59
7.6250 % UBS (Stamford Branch) 12/17.08.22 (US90261AAB89)	USD	4 000	4 000		% 118.3000	4 010 509.37	0.73
5.0000 % Westpac Banking 17/und. CoCo Cv (US96122UAA25)	USD	3 030	3 030		% 100.2709	2 574 971.56	0.47
Securitized money market instruments							
8.0000 % Societe Generale 15/und. CoCo (USF43628B413)	USD	4 000	4 000		% 114.7500	3 890 160.18	0.71
Investment fund units						27 044 954.80	4.91
In-group fund units (incl. units of funds issued by the asset management company)						27 044 954.80	4.91
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 200	10 607	11 032	EUR 14 014.8100	16 817 772.00	3.06
Deutsche Invest I Corporate Hybrid Bonds FC (LU1245923302) (0.600%)	Count	89 720		10 280	EUR 113.9900	10 227 182.80	1.86
Total securities portfolio						544 591 858.57	98.95
Derivatives							
Minus signs denote short positions							
Interest rate derivatives						47 096.14	0.01
(Receivables/payables)							
Interest rate futures							
EURO-BUND DEC 17 (EURX)	EUR	-60 000				11 700.00	0.00
LONG GILT DEC 17 (IPE)	GBP	-5 000				684.09	0.00
US LONG BOND DEC 17 (CBT)	USD	-1 500				34 712.05	0.01
Currency derivatives						604 026.12	0.11
Currency futures (short)							
Open positions							
GBP/EUR 43.26 million						278 095.66	0.05
SEK/EUR 53.21 million						4 597.87	0.00
USD/EUR 173.63 million						321 332.59	0.06
Cash and non-securitized money market instruments						227 071.04	0.04
Cash at bank						227 071.04	0.04
Demand deposits at Depositary							
Deposits in other EU/EEA currencies	EUR	227 071.04			% 100	227 071.04	0.04
Other assets						9 745 855.10	1.77
Interest receivable	EUR	7 993 734.09			% 100	7 993 734.09	1.45
Withholding tax claims	EUR	34 127.10			% 100	34 127.10	0.01
Initial margins	EUR	1 695 697.38			% 100	1 695 697.38	0.31
Other receivables	EUR	22 296.53			% 100	22 296.53	0.00

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions	EUR	98 597.52			% 100	98 597.52	0.02
Loan liabilities						-4 537 391.34	-0.82
EUR loans	EUR	-4 457 362.38			% 100	-4 457 362.38	-0.81
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-94 426.17			% 100	-80 028.96	-0.01
Other liabilities						-344 693.53	-0.06
Liabilities from cost items	EUR	-335 778.57			% 100	-335 778.57	-0.06
Additional other liabilities	EUR	-8 914.96			% 100	-8 914.96	0.00
Liabilities from share certificate transactions	EUR	-113 839.10			% 100	-113 839.10	-0.02
Net assets						550 318 580.52	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	41.49
Class FC	EUR	45.73
Class FD	EUR	42.60
Number of units outstanding		
Class LD	Count	9 655 159.547
Class FC	Count	2 889 371.791
Class FD	Count	413 925.157

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
IPE = ICE Futures Europe
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of September 29, 2017

British pound GBP 0.882150 = EUR 1
Swedish krona SEK 9.593900 = EUR 1
U.S. dollar USD 1.179900 = EUR 1

Footnotes

3 These securities are completely or partly lent as securities loans.

Deutsche Global Hybrid Bond Fund

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				1.0000 % Santander Consumer Bank 16/25.02.19 MTN (XS1369254310)	EUR	6 000	6 000
Interest-bearing securities				3.1250 % Santander Issuances 17/19.01.27 MTN (XS1548444816)	EUR	3 500	3 500
6.3750 % America Móvil 13/06.09.73 Cl.B (XS0969341147)	EUR		1 700	9.3750 % Société Générale 09/und. (XS0449487619)	EUR		3 450
6.1250 % Aviva 13/05.07.43 MTN (XS0951553592)	EUR	3 000	3 000	3.2500 % Stedin Holding 14/und. (XS1141810991)	EUR	3 000	3 000
7.0000 % Banco Bilbao Vizcaya Argentaria 14/und. Reg S (XS1033661866)	EUR		4 400	2.7080 % Total 16/Und. MTN (XS1501167164) . . .	EUR	2 030	2 030
6.5000 % Banco de Sabadel 17/und. (XS1611858090)	EUR	1 400	1 400	6.7500 % UniCredit 14/und. (XS1107890847)	EUR	11 000	15 000
6.2500 % Banco Santander 14/und. Reg S (XS1043535092)	EUR	1 800	4 500	4.2500 % Unione di Banche Italiane 16/05.05.26 MTN (XS1404902535)	EUR	3 000	3 000
4.2500 % Bank of Ireland 14/11.06.24 MTN Reg S (XS1075963485)	EUR		4 022	6.0000 % UNIQA Insurance Group 15/27.07.46 (XS1117293107)	EUR	3 500	3 500
7.3750 % Bank of Ireland 15/und. (XS1248345461)	EUR		5 390	3.7500 % Volkswagen International Finance 14/und. (XS1048428012)	EUR	4 000	4 000
4.0000 % Bankia 14/22.05.24 (ES0213307004) . . .	EUR		2 500	4.6250 % Volkswagen International Finance 14/und. (XS1048428442)	EUR	3 000	3 000
3.3750 % Bankia 17/15.03.27 (ES0213307046) . . .	EUR	2 000	2 000	3.8750 % Volkswagen International Finance 17/und. (XS1629774230)	EUR	4 800	4 800
6.5000 % Barclays 14/und. (XS1068574828)	EUR		2 973	4.2000 % Volvo Treasury 14/10.06.75 (XS1150673892)	EUR	1 000	4 000
3.5000 % BBVA Subordinated Capital 14/11.04.24 MTN (XS1055241373)	EUR		2 700	5.8750 % Barclays 17/und. CoCo. (XS1658012023)	GBP	4 486	4 486
3.5000 % Bertelsmann 15/23.04.75 (XS1222594472)	EUR		1 400	14.0000 % Barclays Bank 08/und. (XS0397801357) .	GBP	1 000	3 214
2.6250 % BNP Paribas 14/14.10.27 MTN (XS1120649584)	EUR		1 387	5.8440 % HSBC Bank Capital Funding (Sterling 1) 03/und. (XS0179407910) . . .	GBP		2 690
3.5000 % CaixaBank 17/15.02.27 MTN (XS1565131213)	EUR	3 000	3 000	6.8750 % KPN 13/14.03.73 (XS0903872603)	GBP	4 000	4 000
6.6250 % Cloverie 12/01.09.42 MTN (XS0802738434)	EUR		3 020	7.0000 % Lloyds Banking Group 14/und. (XS1043550307)	GBP		3 722
4.2500 % CNP Assurances 14/05.06.45 (FR0011949403)	EUR	3 000	5 700	6.7500 % Santander UK Group Holdings 17/und. CoCo (XS1592884123)	GBP	1 850	1 850
4.5000 % Crédit Agricole Assurances 14/und. (FR0012222297)	EUR		1 300	3.8750 % Allianz 16/und. MTN (XS1485742438) . .	USD		2 000
4.7500 % Crédit Agricole Assurances 16/27.09.48 (FR0013203734)	EUR	3 000	3 000	8.2500 % Aquarius & Investments 12/und. MTN (XS0765564827)	USD		1 300
3.5000 % Credit Mutuel Arkea 17/09.02.29 MTN (FR0013236544)	EUR	1 900	1 900	6.3750 % Banco Santander 14/und. Reg S (XS1066553329)	USD		2 400
5.0000 % Deutsche Bank 10/24.06.20 MTN (DE000DB5DCW6)	EUR	800	3 500	7.3750 % BNP Paribas 15/und. Reg S (USF1R15XK367)	USD		1 499
1.2500 % DNB Bank 17/01.03.27 MTN (XS1571331955)	EUR	1 620	1 620	7.6250 % BNP Paribas 16/und (USF1R15XK441) . .	USD		2 070
4.2500 % Electricité de France 13/und. MTN (FR0011401736)	EUR	3 000	3 000	7.5000 % CNP Assurances 12/und. (FR0011345552)	USD	3 000	3 000
5.3750 % Electricité de France 13/und. MTN (FR0011401751)	EUR	3 000	3 000	8.5000 % Colombia Telecomunicaciones 15/und. Reg S (USP28768AB86)	USD		4 785
3.3750 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1405770907)	EUR		5 300	7.1250 % Credit Suisse Group 17/und CoCo. (CH0352765157)	USD	5 900	5 900
5.0000 % ENEL 14/15.01.75 (XS1014997073)	EUR		2 690	5.1250 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1498442521)	USD	4 000	4 000
5.3750 % Energias de Portugal 15/16.09.75 (PTEDPUOM0024)	EUR	3 000	5 700	5.5000 % Erste Group Bank 14/26.05.25 MTN (XS1143333109)	USD	1 600	4 000
6.5000 % Erste Group Bank 17/und. (XS1597324950)	EUR	4 000	4 000	7.8750 % Friends Life Holdings 12/und. (XS0851688860)	USD		2 344
3.1250 % HSBC Holdings 16/07.06.28 MTN (XS1428953407)	EUR		2 410	7.8750 % Société Générale 13/und. Reg S (USF8586CRW49)	USD		3 590
3.7500 % Hutchison Whampoa Europe Finance (13) 13/und. (XS0930010524) . .	EUR	1 324	4 014	4.7500 % SSE 17/16.09.77 (XS1572343744)	USD	2 730	2 730
3.6250 % ING Bank 14/25.02.26 MTN (XS1037382535)	EUR		3 000	5.2500 % Svenska Handelsbanken 15/und. (XS1194054166)	USD		1 500
2.8550 % Intesa Sanpaolo 15/23.04.25 MTN (XS1222597905)	EUR	2 237	2 237	6.8750 % UBS Group 15/und. (CH0286864027) . .	USD		5 390
6.2500 % Intesa Sanpaolo 17/und. CoCo MTN (XS1614415542)	EUR	3 780	3 780	Securitized money market instruments			
2.7500 % Intrum Justitia 17/15.07.22 Reg S (XS1634531344)	EUR	2 500	2 500	0.7180 % BPCE 04/Und. MTN (FR0010125757) . .	EUR	1 040	1 040
2.2500 % Jyske Bank 17/05.04.29 MTN (XS1592283391)	EUR	1 710	1 710	5.9830 % Deutsche Postbank Funding Trust IV 07/und. pref. (XS0307741917) . .	EUR		5 850
6.1250 % KPN 13/und. (XS0903872355)	EUR		1 800	6.3750 % Groupama 14/und. (FR0011896513) . . .	EUR	2 200	2 200
4.3750 % Mapfre 17/31.03.47 (ES0224244089) . .	EUR	2 600	2 600	8.2500 % Santos Finance 10/22.09.70 (XS0543710395)	EUR	527	2 200
4.6250 % NN Group 17/13.01.48 MTN (XS1550988643)	EUR	3 000	3 000	0.1710 % UBS (London Branch) 17/05.09.19 MTN (XS1673620107)	EUR	4 090	4 090

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
7.7500 % Standard Chartered Bank 00/und. MTN (XS0119816402)	GBP	2 000	2 000
5.9190 % BBVA International Preferred 07/und. (US05530RAB42)	USD		2 690
6.0000 % UniCredit Luxembourg Finance 07/31.10.17 MTN Reg S (US90466MAC38)	USD		3 000
Other debt instruments			
5.6250 % IKB Deutsche Industriebank 07/31.03.17 Genuss. (DE0002731569) . .	EUR		6 450
4.8750 % LB Hessen-Thüringen 06/31.12.16 Genuss. (DE000HLB88H5)	EUR		10 850
Securities admitted to or included in organized markets			
Interest-bearing securities			
6.4630 % AXA 06/und. Reg S (USF0609NAP36) . .	USD		4 490
4.2000 % Bank of America 14/26.08.24 MTN (US06051GFH74)	USD		3 140
6.7500 % BNP Paribas 16/und (USF1R15XK698) . .	USD	1 170	1 170
4.4000 % Citigroup 15/10.06.25 (US172967JT97) . .	USD		4 590
4.0000 % CK Hutchison Capital 17/Und. (USG2176GAA97)	USD	3 680	3 680
6.6250 % Crédit Agricole 14/und. Reg S (USF22797YK86)	USD		3 590
5.8500 % DCP Midstream 13/21.05.43 144a (US23311RAH93)	USD		6 000
5.7500 % Dominion Energy 14/01.10.54 S.A (US25746UBUY47)	USD		4 800
5.0170 % Intesa Sanpaolo 14/26.06.24 144a (US46115HAT41)	USD		6 820
5.7100 % Intesa Sanpaolo 16/15.01.26 144a (US46115HAW79)	USD		3 500
6.1250 % Macquarie Bank 17/und. CoCo MTN Reg S (US55608YAC93)	USD	1 120	1 120
9.2500 % MetLife 16/08.04.68 144a (US59156RBS67)	USD	3 215	3 215
9.2500 % MetLife Capital Trust 08/08.04.38 (US59156CAB72)	USD		3 215
8.6250 % Royal Bank of Scotland Group 16/und. CoCo (US780097BB64)	USD	4 760	5 500
7.5000 % Standard Chartered 16/und. CoCo Reg S (USG84228CQ91)	USD		3 000
5.6250 % TransCanada Trust 15/20.05.75 (US89356BAA61)	USD		2 538
6.2500 % Viacom 17/28.02.57 (US92553PBC59) . .	USD	1 470	1 470
5.8750 % Viacom 17/28.02.57 (US92553PBD33) . .	USD	1 390	1 390
4.3000 % Wells Fargo & Co. 15/22.07.27 MTN (US94974BGL80)	USD		3 464
Securitized money market instruments			
2.5494 % Crédit Agricole 07/und. Reg S (USF22797FJ25)	USD	3 000	7 490
3.6250 % Toronto Dominion Bank 16/15.09.31 (US891160MJ94)	USD		1 180
7.9800 % Wells Fargo & Co. 08/und. Cl.A S.K (US949746PM79)	USD		2 000

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

Value ('000)

Futures contracts

Interest rate futures

Contracts sold: EUR 337 309
(Underlyings: EURO BUXL 30YR BOND MAR 17, EURO-BUND DEC 16, EURO-BUND JUN 17, EURO-BUND MAR 17, EURO-BUND SEP 17, US 10YR NOTE JUN 17, US 10YR NOTE MAR 17, US 5YR NOTE JUN 17, US 5YR NOTE MAR 17, US LONG BOND JUN 17, US LONG BOND MAR 17, US LONG BOND SEP 17)

Currency futures

Futures contracts to purchase currencies

EUR/USD EUR 213 169

Futures contracts to sell currencies

EUR/GBP EUR 552 191
EUR/SEK EUR 183 624
EUR/USD EUR 715 952

Swaps (total amount of opening transactions)

Credit default swaps

Protection buyer EUR 130 000
(Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (BNP PARIB GB) 20.06.22, iTraxx Europe Crossover 5 Years / 500 BP (BNP PARIB GB) 20.12.21, iTraxx Europe Crossover 5 Years / 500 BP (CITIGR GM GB) 20.06.22)

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

Value ('000)

No fixed maturity EUR 493 055

Security description: 4.2500 % Aareal Bank 14/18.03.26 IHS (DE000A1TNC94), 7.6250 % Aareal Bank 14/und. (DE000A1TNDK2), 5.7500 % ABN AMRO Bank 15/und. (XS1278718686), 4.2500 % Achmea 15/und. MTN (XS1180651587), 5.6250 % Allianz 12/17.10.42 (DE000A1RE1Q3), 4.1250 % Allied Irish Banks 15/26.11.25 MTN (XS1325125158), 7.3750 % Allied Irish Banks 15/und. (XS1328798779), 4.7500 % Arkema 14/29.10.49 (FR0012278539), 10.1250 % Assicurazioni Generali 12/10.07.42 MTN (XS0802638642), 7.0000 % Banco Bilbao Vizcaya Argentaria 14/und. Reg S (XS1033661866), 6.7500 % Banco Bilbao Vizcaya Argentaria 15/und. (XS1190663952), 6.2500 % Banco Santander 14/und. Reg S (XS1043535092), 4.2500 % Bank of Ireland 14/11.06.24 MTN Reg S (XS1075963485), 7.3750 % Bank of Ireland 15/und. (XS1248345461), 4.0000 % Bankia 14/22.05.24 (ES0213307004), 3.3750 % Bankia 17/15.03.27 (ES0213307046), 8.6250 % Bankinter 16/und. (XS1404935204), 2.3750 % Banque Fédérative Crédit Mu. 16/24.03.26 MTN (XS1385945131), 6.5000 % Barclays 14/und. (XS1068574828), 2.6250 % Barclays 15/11.11.25 MTN (XS1319647068), 8.0000 % Barclays Bank 13/und. (XS1002801758), 3.7500 % Bayer 14/01.07.74 (DE000A11QR73), 3.5000 % BBVA Subordinated Capital 14/11.04.24 MTN (XS1055241373), 3.1250 % Belfius Bank 16/11.05.26 (BE0002251206), 3.0000 % Bertelsmann 15/23.04.75 (XS1222591023), 2.6250 % BNP Paribas 14/14.10.27 MTN (XS1120649584), 2.7500 % BPCE 15/30.11.27 MTN (FR0013063385), 3.5000 % CaixaBank 17/15.02.27 MTN (XS1565131213), 6.7500 % CaixaBank 17/und CoCo. (ES0840609004), 3.0000 % Centrica 15/10.04.76 MTN (XS1216020161), 4.2500 % CNP Assurances 14/05.06.45 (FR0011949403), 4.5000 % CNP Assurances 15/10.06.47

Deutsche Global Hybrid Bond Fund

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

Value ('000)

(FR0013066388), 6.5000 % Crédit Agricole 14/und. (XS1055037177), 2.6250 % Crédit Agricole 15/17.03.27 (XS1204154410), 4.5000 % Crédit Agricole Assurances 14/und. (FR0012222297), 4.7500 % Crédit Agricole Assurances 16/27.09.48 (FR0013203734), 5.7500 % Danske Bank 14/und. (XS1044578273), 5.8750 % Danske Bank 15/und (XS1190987427), 5.0000 % Deutsche Bank 10/24.06.20 MTN (DE000DB5DCW6), 4.5000 % Deutsche Bank 16/19.05.26 MTN (DE000DL40SR8), 5.9830 % Deutsche Postbank Funding Trust IV 07/und. pref. (XS0307741917), 6.2500 % DONG Energy 13/26.06.3013 (XS0943370543), 5.3750 % Electricité de France 13/und. MTN (FR0011401751), 3.3750 % ELM 17/29.09.47 MTN (XS1587893451), 3.3750 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1405770907), 5.0000 % ENEL 14/15.01.75 (XS1014997073), 5.3750 % Energias de Portugal 15/16.09.75 (PTEDPUOM0024), 7.1250 % Erste Group Bank 12/10.10.22 MTN (XS0840062979), 8.8750 % Erste Group Bank 16/und. MTN (XS1425367494), 6.5000 % Erste Group Bank 17/Und. (XS1597324950), 4.1250 % Gas Natural Fenosa Finance 14/und. (XS1139494493), 6.0000 % Groupama 17/23.01.27 (FR0013232444), 3.3750 % Hannover Rück 14/Und. (XS1109836038), 3.6250 % ING Bank 14/25.02.26 MTN (XS1037382535), 6.6250 % Intesa Sanpaolo 13/13.09.23 MTN (XS0971213201), 2.8550 % Intesa Sanpaolo 15/23.04.25 MTN (XS1222597905), 7.0000 % Intesa Sanpaolo 16/und. (XS1346815787), 7.7500 % Intesa Sanpaolo 17/und. (XS1548475968), 6.6250 % KBC Groep 14/und. (BE0002463389), 1.8750 % KBC Groep 15/11.03.27 MTN (BE0002485606), 4.5000 % LANXESS 16/06.12.76 (XS1405763019), 4.3750 % Mapfre 17/31.03.47 (ES0224244089), 4.6250 % NN Group 14/08.04.44 (XS1054522922), 6.2500 % OMV 15/und. (XS1294343337), 5.2500 % Orange 14/und. MTN (XS1028599287), 4.0000 % Origin Energy Finance 14/16.09.74 (XS1109795176), 6.6250 % Raiffeisen Bank International 11/18.05.21 MTN (XS0619437147), 6.0000 % Raiffeisen Bank International 13/16.10.23 MTN (XS0981632804), 6.1250 % Raiffeisen Bank International 17/und. CoCo (XS1640667116), 4.5000 % Repsol International Finance 15/23.03.75 (XS1207058733), 1.0000 % Santander Consumer Bank 16/25.02.19 MTN (XS1369254310), 3.2500 % Santander Issuances 15/18.03.25 MTN (XS1384064587), 3.1250 % Santander Issuances 17/19.01.27 MTN (XS1548444816), 4.6250 % SES 16/und. (XS140577746), 5.6250 % SES 16/und. (XS1405765659), 2.3750 % SSE 15/und. (XS1196713298), 3.7500 % Telefonica Europe 16/und (XS1490960942), 3.3690 % Total 16/Und. MTN (XS1501166869), 5.7500 % UBS Group 15/und. (CH0271428309), 5.7500 % UniCredit 13/28.10.25 MTN (XS0986063864), 6.7500 % UniCredit 14/und. (XS1107890847), 6.6250 % UniCredit 17/und. (XS1619015719), 4.2500 % Unione di Banche Italiane 16/05.05.26 MTN (XS1404902535), 6.0000 % UNIQA Insurance Group 15/27.07.46 (XS1117293107), 3.7500 % Volkswagen International Finance 14/und. (XS1048428012), 4.6250 % Volkswagen International Finance 14/und. (XS1048428442), 3.8750 % Volkswagen International Finance 17/und. (XS1629774230), 4.8500 % Volvo Treasury 14/10.03.78 (XS1150695192), 4.2000 % Volvo Treasury 14/10.06.75 (XS1150673892), 5.2500 % Centrica 15/10.04.75 MTN (XS1216019585), 7.0000 % Lloyds Banking Group 14/und. (XS1043550307), 7.0000 % RWE 12/und. Reg S (XS0652913988), 4.8750 % Society of Lloyd's 17/07.02.47 (XS1558089261), 6.7500 % Telefónica Europe 13/und. (XS0997326441), 6.7500 % A.N.Z. Banking Group (London Branch) 16/und. Reg S (USQ08328AA64), 4.8000 % ABN AMRO Bank 16/18.04.26 MTN Reg S (XS1392917784), 5.5000 % Allianz 12/und. (XS0857872500), 6.4630 % AXA 06/und. Reg S (USF0609NAP36), 9.0000 % Banco Bilbao Vizcaya Argentaria 13/und. (XS0926832907), 6.3750 % Banco Santander 14/und. Reg S (XS1066553329), 4.1250 % Bank Ireland Group 17/19.09.27 MTN (XS1685476092), 6.7500 % BHP Billiton Finance (USA) 15/19.10.75 144a (US055451AX66), 6.7500 % BNP Paribas 16/und (USF1R15XK698), 7.6250 % BNP Paribas 16/und (USF1R15XK441), 4.0000 % CK Hutchison Capital 17/Und. (USG2176GAA97), 8.5000 % Colombia Telecomunicaciones 15/und. Reg S (USP28768AB86),

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

Value ('000)

2.5494 % Crédit Agricole 07/und. Reg S (USF22797FJ25), 6.6250 % Crédit Agricole 14/und. Reg S (USF22797YK86), 8.1250 % Crédit Agricole 16/und. Reg S CoCo (USF2R125CD54), 7.5000 % Credit Suisse Group 13/und. Reg S (XS0989394589), 7.1250 % Credit Suisse Group 17/und CoCo. (CH0352765157), 6.1250 % Danske Bank 17/und (XS1586367945), 6.5000 % DNB Bank 16/und. CoCo (XS1506066676), 5.1250 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1498442521), 8.7500 % ENEL 13/24.09.73 144a (US29265WAA62), 5.5000 % Erste Group Bank 14/26.05.25 MTN (XS1143333109), 7.8750 % Friends Life Holdings 12/und. (XS0851688860), 5.9500 % Goldman Sachs Group 06/15.01.27 (US38141GES93), 1.6875 % HSBC Bank 85/und. (XS0015190423), 6.5000 % ING Groep 15/und. Cv (US456837AF06), 5.7100 % Intesa Sanpaolo 16/15.01.26 144a (US46115HAW79), 7.0000 % KPN 13/28.03.73 Reg S (USN4297BBC74), 5.2500 % Legal & General Group 17/21.03.47 MTN (XS1580239207), 6.1250 % Macquarie Bank 17/und. CoCo MTN Reg S (US55608YAC93), 6.1250 % Nordea Bank 14/und. MTN Reg S (US65557DAL55), 5.1250 % Royal Bank of Scotland Group 14/28.05.24 (US780099CH81), 8.6250 % Royal Bank of Scotland Group 16/und. CoCo (US780097BB64), 5.7500 % Skandin. Enskilda Banken 14/und. MTN (XS1136391643), 7.8750 % Société Générale 13/und. Reg S (USF8586CRW49), 7.3750 % Societe Generale 16/Und. (USF43628C734), 4.7500 % SSE 17/16.09.77 (XS1572343744), 7.5000 % Standard Chartered 16/und. CoCo Reg S (USG84228CQ91), 5.5000 % Swedbank 15/und. (XS1190655776), 7.6250 % UBS (Stamford Branch) 12/17.08.22 (US90261AAB89), 6.8750 % UBS Group 15/und. (CH0286864027), 6.8750 % UBS Group 16/und. (CH0317921697)

Deutsche Global Hybrid Bond Fund

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Interest from domestic securities	EUR	2 181 199.58
2. Interest from foreign securities (before withholding tax)	EUR	13 599 684.58
3. Interest from investments of liquid assets in Germany	EUR	11 282.05
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	116.61
5. Income from investment certificates	EUR	349 507.37
6. Income from securities lending and repurchase agreements	EUR	206 620.13
thereof:		
from securities lending	EUR	206 620.13
7. Deduction for foreign withholding tax	EUR	-83 282.51
8. Other income	EUR	1 664 006.87
Total income	EUR	17 929 134.68

II. Expenses

1. Interest on borrowings ¹	EUR	-58 105.73
2. Management fee	EUR	-3 206 234.55
thereof:		
All-in fee	EUR	-3 206 234.55
3. Other expenses	EUR	-109 092.06
thereof:		
Performance-based fee		
from securities lending	EUR	-82 647.85
Legal and consulting expenses	EUR	-26 444.21

Total expenses	EUR	-3 373 432.34
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III. Net investment income	EUR	14 555 702.34
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IV. Sale transactions

1. Realized gains	EUR	53 336 105.44
2. Realized losses	EUR	-25 795 571.74

Capital gains/losses	EUR	27 540 533.70
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V. Realized net gain/loss for the fiscal year	EUR	42 096 236.04
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1. Net change in unrealized appreciation	EUR	4 354 689.14
2. Net change in unrealized depreciation	EUR	-12 201 160.19

VI. Unrealized net gain/loss for the fiscal year	EUR	-7 846 471.05
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VII. Net gain/loss for the fiscal year	EUR	34 249 764.99
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Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	357 299 190.68
1. Previous year's distribution or tax abatement	EUR	-15 291 425.14
2. Net inflows	EUR	23 713 745.63
a) Inflows from subscriptions	EUR	69 128 713.36
b) Outflows from redemptions	EUR	-45 414 967.73
3. Income adjustment	EUR	584 482.85
4. Net gain/loss for the fiscal year	EUR	34 249 764.99
thereof:		
Net change in unrealized appreciation	EUR	4 354 689.14
Net change in unrealized depreciation	EUR	-12 201 160.19

II. Value of the investment fund at the end of the fiscal year

	EUR	400 555 759.01
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Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 0.00	0.00
2. Realized net gain/loss for the fiscal year	EUR 42 096 236.04	4.36
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -27 613 496.72	-2.86
III. Total distribution	EUR 14 482 739.32	1.50

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	400 555 759.01	41.49
2016	357 299 190.68	39.54
2015	533 451 902.94	39.49
2014	555 240 681.77	40.86

Deutsche Global Hybrid Bond Fund

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Interest from domestic securities	EUR	713 290.72
2. Interest from foreign securities (before withholding tax)	EUR	4 561 215.80
3. Interest from investments of liquid assets in Germany	EUR	3 687.88
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	38.45
5. Income from investment certificates	EUR	87 444.75
6. Income from securities lending and repurchase agreements	EUR	67 611.14
thereof:		
from securities lending	EUR	67 611.14
7. Deduction for foreign withholding tax	EUR	-26 848.47
8. Other income	EUR	545 064.36

Total income EUR **5 951 504.63**

II. Expenses

1. Interest on borrowings ¹	EUR	-19 111.51
2. Management fee	EUR	-735 289.96
thereof:		
All-in fee	EUR	-735 289.96
3. Other expenses	EUR	-29 599.45
thereof:		
Performance-based fee from securities lending	EUR	-27 044.21
Legal and consulting expenses	EUR	-2 555.24

Total expenses EUR **-784 000.92**

III. Net investment income EUR **5 167 503.71**

IV. Sale transactions

1. Realized gains	EUR	17 536 207.19
2. Realized losses	EUR	-8 454 263.95

Capital gains/losses EUR **9 081 943.24**

V. Realized net gain/loss for the fiscal year EUR **14 249 446.95**

1. Net change in unrealized appreciation	EUR	892 318.23
2. Net change in unrealized depreciation	EUR	-1 909 787.38

VI. Unrealized net gain/loss for the fiscal year EUR **-1 017 469.15**

VII. Net gain/loss for the fiscal year EUR **13 231 977.80**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	88 636 780.99
1. Previous year's distribution or tax abatement	EUR	-1 122 087.06
2. Net inflows	EUR	37 594 387.79
a) Inflows from subscriptions	EUR	82 863 330.36
b) Outflows from redemptions	EUR	-45 268 942.57
3. Income adjustment	EUR	-6 209 699.77
4. Net gain/loss for the fiscal year	EUR	13 231 977.80
thereof:		
Net change in unrealized appreciation	EUR	892 318.23
Net change in unrealized depreciation	EUR	-1 909 787.38

II. Value of the investment fund at the end of the fiscal year

EUR **132 131 359.75**

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR 14 249 446.95	4.93
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR -1 473 579.61	-0.51
II. Reinvestment	EUR 12 775 867.34	4.42

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	132 131 359.75	45.73
2016	88 636 780.99	42.14
2015	166 458 849.10	40.77
2014	74 902 945.34	40.91

Deutsche Global Hybrid Bond Fund

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2016, through September 30, 2017

I. Income

1. Interest from domestic securities	EUR	95 933.28
2. Interest from foreign securities (before withholding tax)	EUR	612 527.33
3. Interest from investments of liquid assets in Germany	EUR	495.93
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	5.14
5. Income from investment certificates	EUR	4 838.83
6. Income from securities lending and repurchase agreements	EUR	9 086.58
thereof:		
from securities lending	EUR	9 086.58
7. Deduction for foreign withholding tax	EUR	-3 663.81
8. Other income	EUR	73 185.47
Total income	EUR	792 408.75

II. Expenses

1. Interest on borrowings ¹	EUR	-2 555.92
2. Management fee	EUR	-98 655.15
thereof:		
All-in fee	EUR	-98 655.15
3. Other expenses	EUR	-3 979.41
thereof:		
Performance-based fee from securities lending	EUR	-3 634.50
Legal and consulting expenses	EUR	-344.91
Total expenses	EUR	-105 190.48

III. Net investment income	EUR	687 218.27
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IV. Sale transactions

1. Realized gains	EUR	2 345 198.29
2. Realized losses	EUR	-1 134 478.82

Capital gains/losses	EUR	1 210 719.47
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V. Realized net gain/loss for the fiscal year	EUR	1 897 937.74
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1. Net change in unrealized appreciation	EUR	-9 343.96
2. Net change in unrealized depreciation	EUR	-340 865.87

VI. Unrealized net gain/loss for the fiscal year	EUR	-350 209.83
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VII. Net gain/loss for the fiscal year	EUR	1 547 727.91
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Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	10 715 966.14
1. Previous year's distribution or tax abatement	EUR	-466 979.52
2. Net inflows	EUR	6 243 864.41
a) Inflows from subscriptions	EUR	8 227 589.04
b) Outflows from redemptions	EUR	-1 983 724.63
3. Income adjustment	EUR	-409 117.18
4. Net gain/loss for the fiscal year	EUR	1 547 727.91
thereof:		
Net change in unrealized appreciation	EUR	-9 343.96
Net change in unrealized depreciation	EUR	-340 865.87

II. Value of the investment fund at the end of the fiscal year

	EUR	17 631 461.76
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Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 0.00	0.00
2. Realized net gain/loss for the fiscal year	EUR 1 897 937.74	4.59
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR 0.00	0.00
2. Balance carried forward	EUR -1 210 821.98	-2.93
III. Total distribution	EUR 687 115.76	1.66

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2017	17 631 461.76	42.60
2016	10 715 966.14	40.58
2015	43 614 326.49	40.53
2014	27 747 481.89	40.89

Deutsche Global Hybrid Bond Fund

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 444,944,381.86

Contracting party for derivative transactions:

Morgan Stanley & Co. International PLC

Disclosures according to the qualified approach:

Market risk exposure (value-at-risk)

Lowest market risk exposure %	0.800
Highest market risk exposure %	4.745
Average market risk exposure %	1.942

The values-at-risk were calculated for the period from October 1, 2016, through September 30, 2017, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the investment fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute VaR method in the qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.5, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.2500 % Aareal Bank 14/18.03.26 IHS.	EUR 1 800		1 971 414.00	
7.6250 % Aareal Bank 14/und.	EUR 1 200		1 288 608.00	
5.7500 % ABN AMRO Bank 15/und.	EUR 2 100		2 264 325.00	
4.2500 % Achmea 15/und. MTN	EUR 1 100		1 158 113.00	
6.7500 % Banco Bilbao Vizcaya Argentaria 15/und.	EUR 800		843 536.00	
6.7500 % Banco Santander 17/und.	EUR 2 000		2 204 540.00	
6.6250 % Cooperatieve Rabobank 16/und.	EUR 1 400		1 581 314.00	
8.8750 % Erste Group Bank 16/und. MTN	EUR 1 000		1 192 800.00	
3.3750 % Hannover Rück 14/Und.	EUR 1 700		1 837 496.00	
7.7500 % Intesa Sanpaolo 17/und.	EUR 2 400		2 748 984.00	
5.2500 % Orange 14/und. MTN.	EUR 3 100		3 585 429.00	
4.0000 % Origin Energy Finance 14/16.09.74	EUR 2 400		2 512 296.00	
6.1250 % Raiffeisen Bank International 17/und. CoCo	EUR 2 400		2 514 840.00	
4.5000 % Repsol International Finance 15/23.03.75	EUR 2 000		2 167 560.00	
4.6250 % SES 16/und.	EUR 2 020		2 167 399.40	
2.3750 % SSE 15/und.	EUR 1 500		1 544 265.00	
5.8750 % Telefonica Europe 14/und.	EUR 500		577 645.00	
6.6250 % UniCredit 17/und.	EUR 1 000		1 043 300.00	
3.6250 % SSE 17/16.09.77	GBP 1 100		1 275 783.03	
6.7500 % A.N.Z. Banking Group (London Branch) 16/und. Reg S	USD 1 700		1 629 905.08	
9.0000 % Banco Bilbao Vizcaya Argentaria 13/und.	USD 2 600		2 285 042.80	
4.1250 % Bank Ireland Group 17/19.09.27 MTN.	USD 1 800		1 518 474.45	
7.5000 % Credit Suisse Group 13/und. Reg S.	USD 1 600		1 534 963.98	
6.2500 % Credit Suisse Group 14/und. Reg S.	USD 2 279		2 057 686.48	
6.3750 % HSBC Holdings 14/und.	USD 2 000		1 803 225.70	
6.1250 % Nordea Bank 14/und. MTN Reg S.	USD 5 600		5 108 060.01	
7.5000 % Royal Bank of Scotland Group 15/und.	USD 1 000		892 236.63	
8.0000 % Royal Bank of Scotland Group 15/und. CoCo	USD 3 000		2 828 629.54	
5.5000 % Swedbank 15/und.	USD 1 200		1 052 204.42	
Total receivables from securities loans			55 190 076.52	55 190 076.52

Contracting parties for securities loans:

Citigroup Global Markets Ltd.; London; Crédit Suisse Securities (Europe) Ltd.; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs International; UniCredit Bank AG; J.P. Morgan Securities PLC; Morgan Stanley & Co. International PLC; Nomura International PLC; Zürcher Kantonalbank

Deutsche Global Hybrid Bond Fund

Total collateral pledged by third parties for securities loans:

EUR 61,079,273.40

thereof:

Bonds	EUR	58,074,596.50
Equities	EUR	2,831,561.84
Other	EUR	173,115.06

Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LD: EUR 41.49

Net asset value per unit, Class FC: EUR 45.73

Net asset value per unit, Class FD: EUR 42.60

Number of units outstanding, Class LD: 9,655,159.547

Number of units outstanding, Class FC: 2,889,371.791

Number of units outstanding, Class FD: 413,925.157

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.84 % p.a.	Class FC 0.59 % p.a.	Class FD 0.59 % p.a.
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The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

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

Class LD 0.021 %	Class FC 0.021 %	Class FD 0.021 %
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of the fund's average net assets.

An all-in fee of

Class LD 0.85 % p.a.	Class FC 0.60 % p.a.	Class FD 0.60 % p.a.
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is payable to the asset management company for the investment fund under the Terms and Conditions of Investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08 % p.a.	Class FC 0.08 % p.a.	Class FD 0.08 % p.a.
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to the Depositary and up to

Class LD 0.02 % p.a.	Class FC 0.02 % p.a.	Class FD 0.02 % p.a.
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to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2016, through September 30, 2017, the asset management company, Deutsche Asset Management Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment fund Deutsche Global Hybrid Bond Fund to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10 %	Class FC less than 10 %	Class FD more than 10 %
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in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

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

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 12,740.51. 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.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.68% of all transactions. The total volume was EUR 50,658,105.26.

Deutsche Global Hybrid Bond Fund

Remuneration Disclosure

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

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

Governance Structure

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

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

Compensation Structure

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

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

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

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

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the "Group Component" directly and in a way that is comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress toward the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilize four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile of Deutsche Bank: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE), based on the average material tangible equity. These four KPIs are relevant for supervisory authorities, investors and the public, as they document the progress of Deutsche Bank in the implementation of the strategy and therefore also reflect the fact that each employee contributes to the success of Deutsche Bank.

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

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

Compensation for 2016

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

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

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

Deutsche Global Hybrid Bond Fund

Identification of Material Risk Takers

In accordance with the requirements of the German Capital Investment Code (Kapitalanlagegesetzbuch; KAGB) in conjunction with the guidelines on sound remuneration policies under UCITS, the Company has identified individuals who have a material impact on the Company's risk profile (Material Risk Takers). At least 40% of the Variable Compensation for Material Risk Takers is deferred. Additionally, at least 50% of both the upfront and the deferred proportion, is granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. If the Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2016:

Number of employees on an annual average	520
Total Compensation	EUR 83,903,837.83
Fixed Pay	EUR 56,140,014.22
Variable Compensation	EUR 27,763,823.61
Total Compensation for Senior Management ²	EUR 4,469,664.38
Total Compensation for other Material Risk Takers	EUR 6,460,680.00
Total Compensation for Control Function Employees	EUR 1,136,973.00

² Senior Management refers to the Members of the Management Board of the Company. If the Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

Deutsche Global Hybrid Bond Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	55 190 076.52	-	-
In % of the fund's net assets	10.03	-	-
	2. The 10 largest counterparties		
1. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	28 045 964.34		
Country of registration	Federal Republic of Germany		
2. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	6 860 459.93		
Country of registration	United Kingdom		
3. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	5 416 123.40		
Country of registration	United Kingdom		
4. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	4 271 130.83		
Country of registration	United Kingdom		
5. Name	Nomura International PLC		
Gross volume of open transactions	2 512 296.00		
Country of registration	United Kingdom		
6. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	2 405 293.03		
Country of registration	United Kingdom		
7. Name	Goldman Sachs International		
Gross volume of open transactions	2 167 560.00		
Country of registration	United Kingdom		
8. Name	Zürcher Kantonalbank		
Gross volume of open transactions	1 837 496.00		
Country of registration	Switzerland		
9. Name	UniCredit Bank AG		
Gross volume of open transactions	1 673 753.00		
Country of registration	Federal Republic of Germany		

Deutsche Global Hybrid Bond Fund

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

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

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
55 190 076.52	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
58 074 596.50	-	-
2 831 561.84	-	-
173 115.06	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

Deutsche Global Hybrid Bond Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; GBP; USD; AUD; JPY; NZD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	61 079 273.40	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	151 751.82	-	-
	60.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	101 167.28	-	-
	40.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-	-	-
Total	10. Lent securities in % of all lendable assets of the fund		
	55 190 076.52		
Share	10.13		
1. Name	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	11 441 782.19		
2. Name	French Republic		
	10 976 308.82		
Volume of collateral received (absolute)			

Deutsche Global Hybrid Bond Fund

3. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	8 619 450.98		
4. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	7 305 060.56		
5. Name	Volkswagen Financial Services N.V.		
Volume of collateral received (absolute)	4 491 785.70		
6. Name	Morgan Stanley & Co. LLC		
Volume of collateral received (absolute)	2 197 361.75		
7. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	2 173 422.06		
8. Name	Deutschland, Bundesrepublik		
Volume of collateral received (absolute)	2 158 626.82		
9. Name	European Union		
Volume of collateral received (absolute)	2 072 467.57		
10. Name	Berlin, Land		
Volume of collateral received (absolute)	1 512 843.07		

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

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

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

Deutsche Global Hybrid Bond Fund

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	2	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	52 769 352.55		
2. Name	Bank of New York		
Amount held in custody (absolute)	8 309 920.85		

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

Frankfurt/Main, Germany, December 20, 2017

Deutsche Asset Management Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To Deutsche Asset Management Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), Deutsche Asset Management Investment GmbH commissioned us to audit the annual report of the investment fund Deutsche Global Hybrid Bond Fund for the fiscal year from October 1, 2016, through September 30, 2017.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the KAGB is the responsibility of the legal representatives of the Asset Management Company.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the validity of the information found in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes the assessment of the accounting principles used for the annual report and significant estimates made by the legal representatives of the Asset Management Company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2016, through September 30, 2017, complies with the legal requirements.

Frankfurt/Main, Germany, December 20, 2017

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

Deutsche Asset Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2016: EUR 179 million
Subscribed and paid-in capital
as of December 31, 2016: EUR 115 million

Supervisory Board

Nicolas Moreau (since December 1, 2016)
Deutsche Bank AG, London
Chairman

Christof von Dryander
Deutsche Bank AG,
Frankfurt/Main
Vice-Chairman

Dr. Roland Folz (until November 30, 2016)
Deutsche Bank AG,
Frankfurt/Main

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Friedrich von Metzler
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Ute Wolf
Evonik Industries AG,
Essen

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the annual
financial statements on
December 31, 2016: EUR 2,200.9 million
Subscribed and paid-in capital as of
December 31, 2016: EUR 109.3 million

Management

Holger Naumann
Speaker of the Management
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Sal. Oppenheim jr. & Cie. Luxembourg S.A.,
Luxembourg
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & KGaA,
Köln
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. Komplementär AG,
Köln
Chairman of the Supervisory Board of
Deutsche Asset Management Holding SE,
Frankfurt/Main
Chairman of the Board of Directors of
Deutsche Asset Management Schweiz AG,
Zürich

Reinhard Bellet
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Stefan Kreuzkamp
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Dr. Matthias Liermann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Thorsten Michalik
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Petra Pflaum (since January 1, 2017)
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Henning Gebhardt (until December 31, 2016)

**Shareholder of
Deutsche Asset Management
Investment GmbH**

DWS Holding & Service GmbH,
Frankfurt/Main

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