



Utilizing real assets in strategic asset allocation



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Investment products: No bank guarantee | Not FDIC insured | May lose value

Executive summary



- Real assets may provide four potential benefits to diversified portfolios: inflation protection, a differentiated source of return, portfolio level diversification and an additional source of income.
- Inflation levels across the globe remain in the low to moderate range. However, the risk of unexpected inflation surprises suggests that it may be prudent to maintain some real assets exposure to balance out potential inflationary shocks.
- Not only do real assets provide strategic diversification, but historical liquid real assets such as real estate securities and global listed infrastructure securities have been efficient frontier builders.
- Given the benefits of real asset investments, [many large institutional investment portfolios tend to hold 10-20% of their portfolios in real assets¹](#) – both through direct and listed investments.
- [The ten largest defined benefit public pension plans in the United States average an 12.2% allocation to real assets.²](#)
- [By comparison, only 2.5% of all mutual fund assets in the United States are invested in real asset categories¹](#) – real estate, global real estate, infrastructure, direct commodities, MLPs and TIPs.
- Adding real asset investments to a diversified allocation may provide strategic benefits to investors over a full market cycle.

Source: (1) InvestorForce. As of December 31, 2015. (2) websites of California Public Employees' Retirement System as of 10/7/16 (AUM) and 6/30/16 (real asset); Office of the New York State Comptroller as of 3/31/16; New York City Comptroller as of 5/31/16; State Board of Administration Florida as of 6/30/16; Teacher Retirement System of Texas as of 8/31/15; New York State Teachers' Retirement System as of 6/30/15; State Board of Wisconsin Investment Board as of 12/31/14; Ohio Public Employees Retirement System as of 12/31/15; Washington State Investment Board as of 6/30/15; and State of New Jersey Department of the Treasury as of 6/30/16.

Presentation overview



- 01 What are liquid real assets and what are some of their benefits
- 02 What are the characteristics of individual real asset investments
- 03 Comparing institutional versus retail asset allocation to real assets
- 04 Deutsche real assets investment solutions



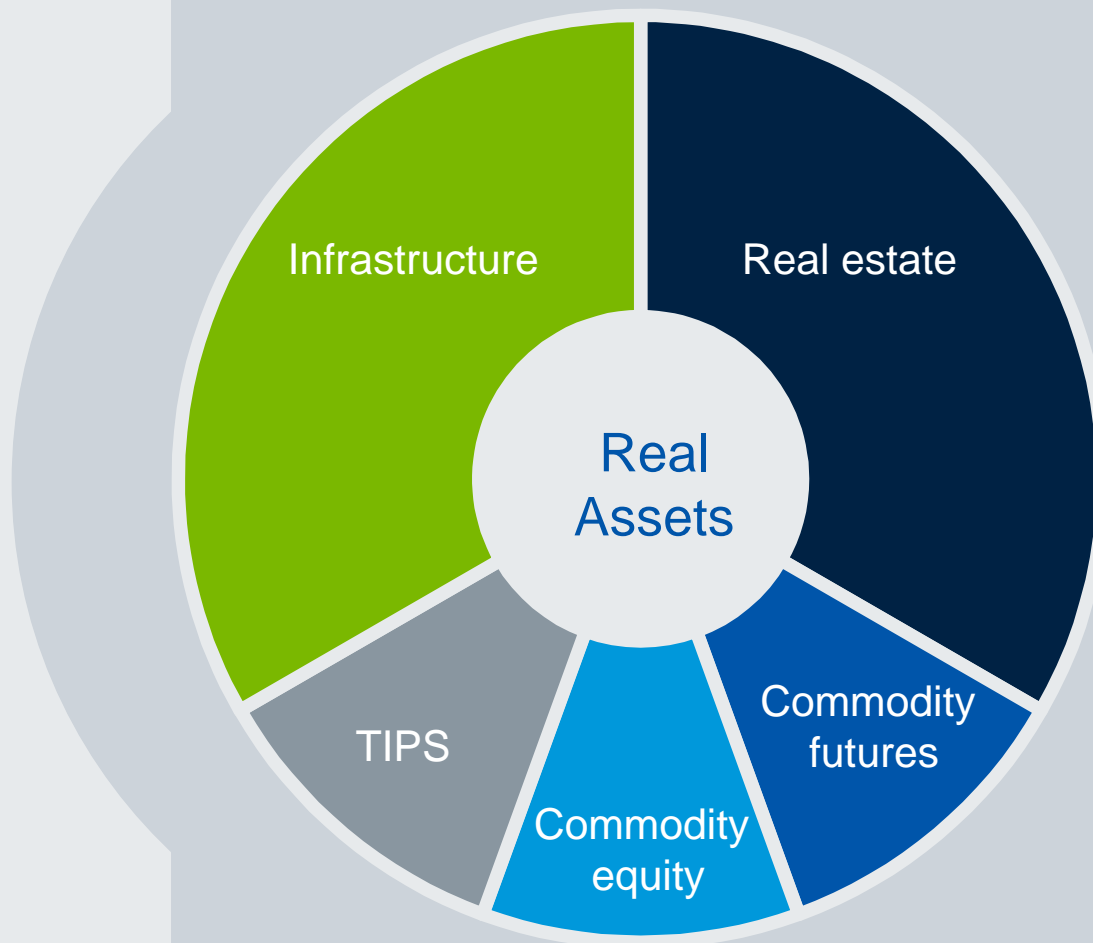
01

What are liquid real assets and what are some of their benefits

What are liquid real assets?



- There is not a clearly defined market definition or universally accepted standard benchmark for real assets
- We believe REITs and listed infrastructure are the foundation for a liquid real assets strategy
- We believe these five core sectors can maximize the benefits of a real assets allocation




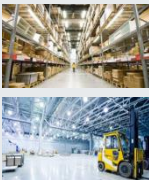


Source: Deutsche Asset Management as of 9/30/16.

Examples of real assets

Assets whose value is derived from a contractual claim on an underlying asset



Transports	Utilities	Energy related
<ul style="list-style-type: none"> — Airports, sea ports — Toll roads — Tunnels, bridges — Freight rail 	<ul style="list-style-type: none"> — Gas networks — Electricity networks — Water and wastewater 	<ul style="list-style-type: none"> — Conventional — Wind energy — Solar energy — Hydro, biomass 
Communications	Diversified/other	Residential
<ul style="list-style-type: none"> — Cell towers — Communications infrastructure 	<ul style="list-style-type: none"> — Lodging — Senior housing — Medical buildings — Storage facilities 	<ul style="list-style-type: none"> — Multi-family — Student housing — Manufactured homes 
Industrial	Office	Retail
<ul style="list-style-type: none"> — Big box warehouses — Multi-tenant/flex 	<ul style="list-style-type: none"> — Data centers — Offices 	<ul style="list-style-type: none"> — Regional malls — Power centers — Grocery centers 

Source: Deutsche Asset Management as of 9/30/16. For illustrative purposes only; does not represent any Deutsche Asset Management product.

Real assets historically provided much stronger correlation to inflation versus traditional investments



- Over the past ten years, US equities and US bonds have exhibited a 12% and -22% correlation to inflation, respectively.
- By contrast, asset classes such as listed infrastructure, MLPs, direct commodities and natural resources have all generated higher correlations to inflation over this timeframe.

	CPI	Equities	Bonds	REITs	Infrastructure	MLPs	Timberland	Commodities	Natural Resources	TIPS
CPI	1.00									
Equities	0.12	1.00								
Bonds	-0.22	0.03	1.00							
REITs	0.08	0.74	0.27	1.00						
Infrastructure	0.05	0.67	0.25	0.52	1.00					
MLPs	0.22	0.53	-0.07	0.31	0.42	1.00				
Timberland	0.08	0.87	0.08	0.77	0.54	0.49	1.00			
Commodities	0.29	0.50	0.09	0.32	0.38	0.47	0.47	1.00		
Natural Resources	0.19	0.74	0.03	0.45	0.54	0.60	0.70	0.80	1.00	
TIPS	0.09	0.17	0.78	0.29	0.24	0.07	0.19	0.36	0.26	1.00

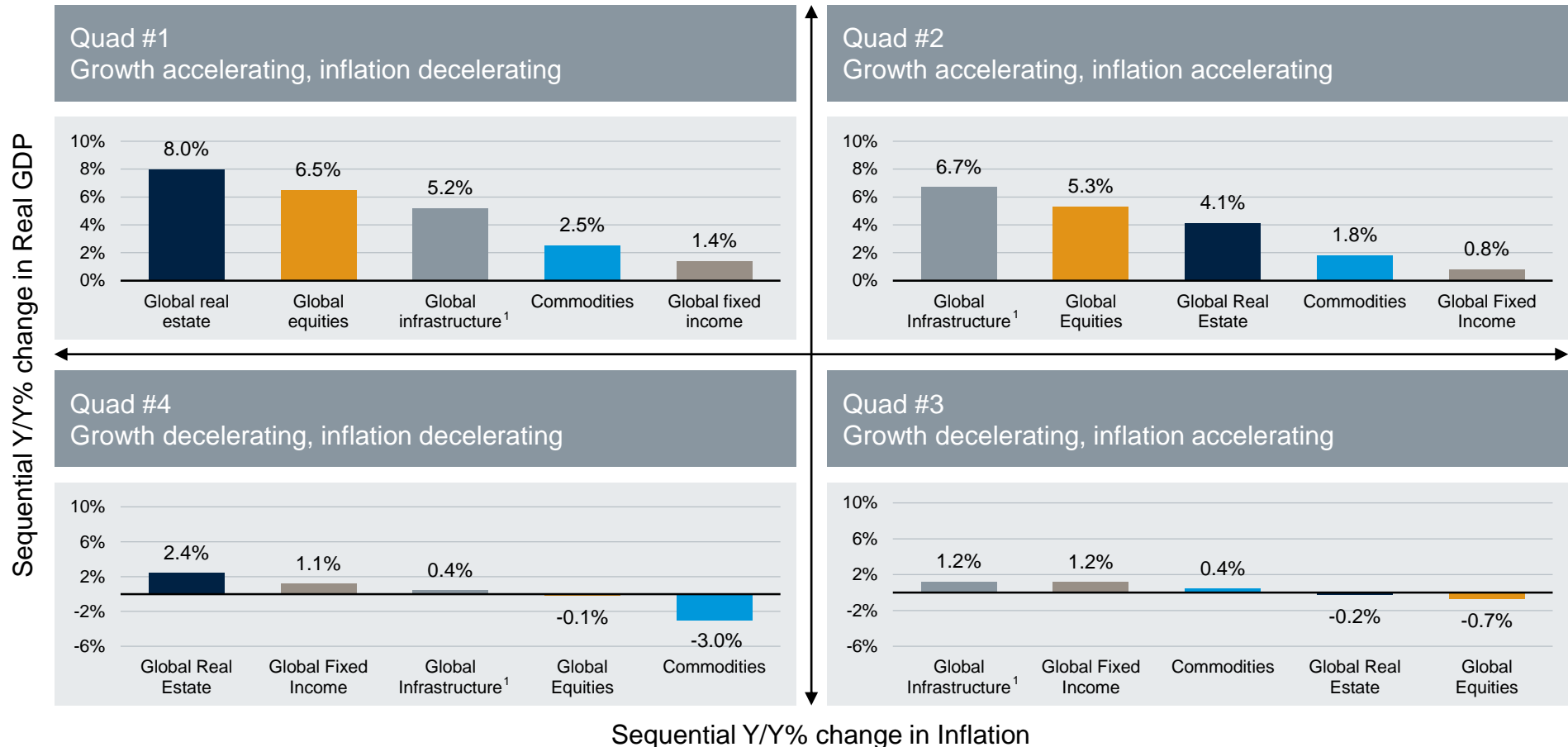
1.00 to 0.60
 0.60 to 0.20
 0.20 to -0.20
 -0.20 to -0.60
 -0.60 to -1.00

Source: Morningstar. Time period: 9/30/06-9/30/16. Asset class representation: **CPI**, US BLS CPI All Urban NSA Index; **equities**, S&P 500 Index; **bonds**, Bloomberg Barclays US Aggregate Bond Index; **REITs**, MSCI US REIT Index; **infrastructure**, MSCI USA Infrastructure Index; **MLPs**, Alerian MLP Index; **timberland**, S&P Global Timber and Forestry Index; **commodities**, Bloomberg Commodity Index; **natural resources**, S&P North American Natural Resources Index; **TIPS**, S&P US Treasury TIPS Index.

Relative index performance varies across quadrants



Optimal portfolio composition changes materially depending on these four economic scenarios

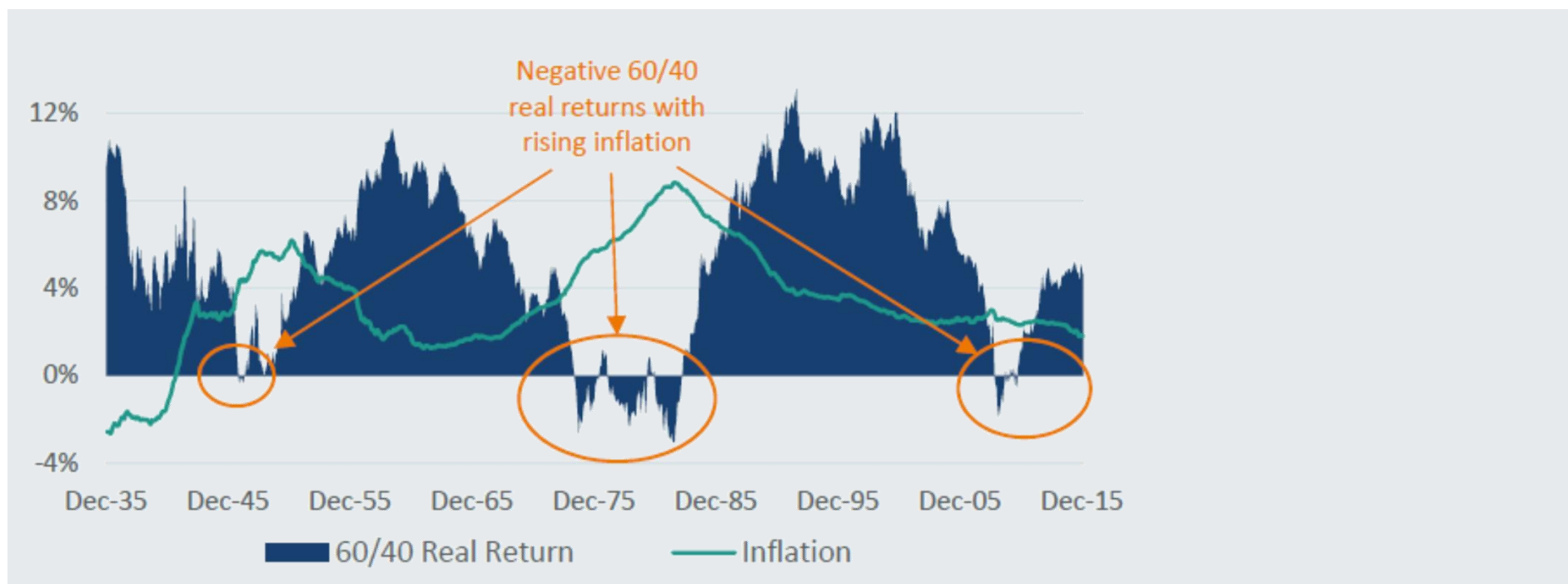


(1) Global Infrastructure returns shown from 12/31/08 through 6/30/16, due to index inception date. All other returns shown from 3/31/03 to 6/30/16. Sources: Bloomberg and Deutsche Asset Management. Asset class representation: **Global infrastructure**, DJ Brookfield Global Infrastructure Index; **global real estate**, FTSE EPRA/NAREIT Developed Index; commodities, Bloomberg Commodity TR Index; **global fixed income**, Barclays Global Aggregate Index; **global equities**, MSCI World Index. Equity index returns include reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. For illustrative purposes only. Past performance is historical and does not guarantee future results.

During periods of rising inflation, equity and fixed income allocations have encountered headwinds



- During historical periods of rising inflation, particularly in the post-war 1940s and the 1970s, 60/40 allocations to equity and fixed income encountered headwinds in generating positive total return returns for investors.
- The chart below illustrates the rolling 10 year total return for a 60/40 allocation to equity and fixed income, alongside the historical levels of US CPI.



Source: MPI, Bloomberg. As of 1/31/16; data is most recent available.





02

What are the characteristics of individual real asset investments

What is infrastructure?



- Essential assets and/or provision of essential services
- Regulated or monopolistic investments
 - High, predictable cash yield
 - Low risk and volatility
 - Inflation protection
 - Long duration real assets

Economic infrastructure				Social infrastructure
Transport	Utilities	Power generation	Other	General
<ul style="list-style-type: none"> — Airports — Sea ports — Toll roads — Tunnels — Bridges — Freight rail 	<ul style="list-style-type: none"> — Gas networks — Electricity networks — Water & wastewater 	<ul style="list-style-type: none"> — Conventional — Wind energy — Solar energy — Hydro — Biomass 	<ul style="list-style-type: none"> — Storage facilities — Communications infrastructure — Car parks 	<ul style="list-style-type: none"> — Education facilities — Healthcare facilities — Judicial facilities — Public transportation
				
Focus on: “User-pays” assets				Non “User-pays” assets

For illustrative purposes only. No assurance is made that investment objectives will be met.

Infrastructure

A unique asset class



Physical Characteristics

- Hard assets that provide efficient movement of people and products
- Provision of essential services such as water or power
- Long dated assets with perpetual lives in most cases
- High barriers to entry due to physical, regulatory, and capital constraints

Economic Characteristics

- Little to no pricing risk as revenue models are generally fixed, contracted, or regulated
- Highly inelastic demand profile by providing essential services
- Large upfront capital investment, but low operating costs lead to high operating margins
- Inflation protection from inflation-adjusted revenues to margin stabilization mechanisms

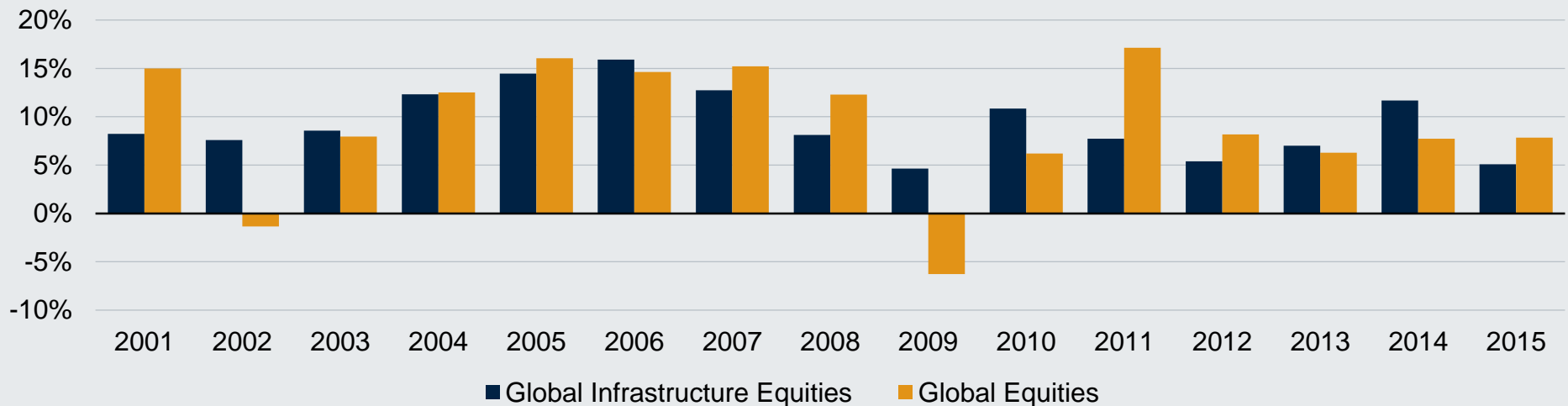
Historically has led to stable and predictable cash flows

For illustrative purposes only. No assurance is made that investment objectives will be met.

Resilience of infrastructure cash flows



Median EBITDA¹ growth Local currency



Investment characteristics

- Focus on infrastructure asset ownership, long duration real assets
- Pure-play has generated resilient, stable, and predictable long-term cash flows
- Pure-play has provided a superior risk-return profile²

Economic characteristics

- Monopolistic environment with inelastic demand resulting in limited pricing risk
- Low operating costs lead to high operating margins
- Potential inflation protection from high pass-through capability

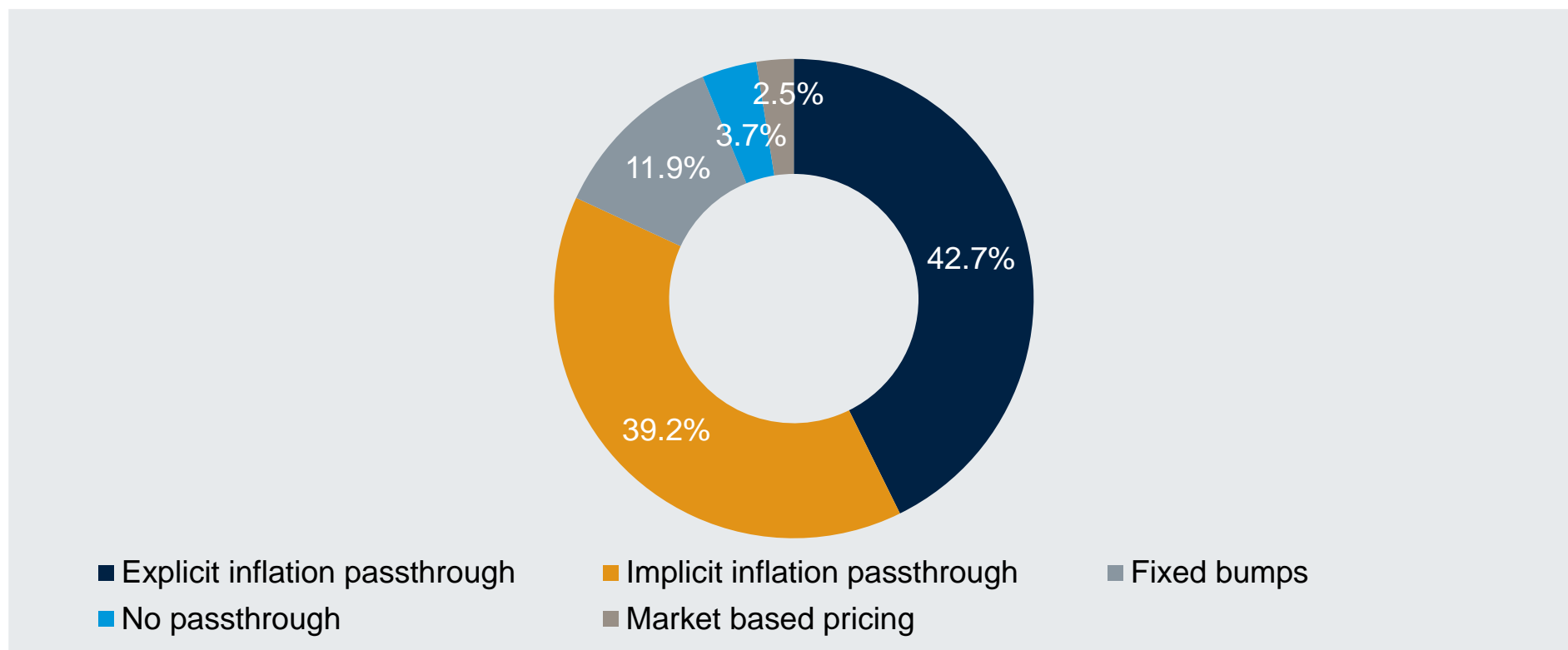
(1) EBITDA = Earnings Before Interest Taxes Depreciation and Amortization. (2) For the period 9/30/11-9/30/16 global infrastructure equities had a Sharpe Ratio of 1.06 versus 0.86 for global equities. Past performance is not indicative of future returns.

Global Infrastructure Equities = Dow Jones Brookfield Infrastructure Index; Global Equities = MSCI World Daily Index. No assurance can be made portfolio objectives will be achieved. Sources: Bank of America Merrill Lynch, Deutsche Asset Management. As of December 2015, unless otherwise noted.

Inflation linkage to listed infrastructure assets



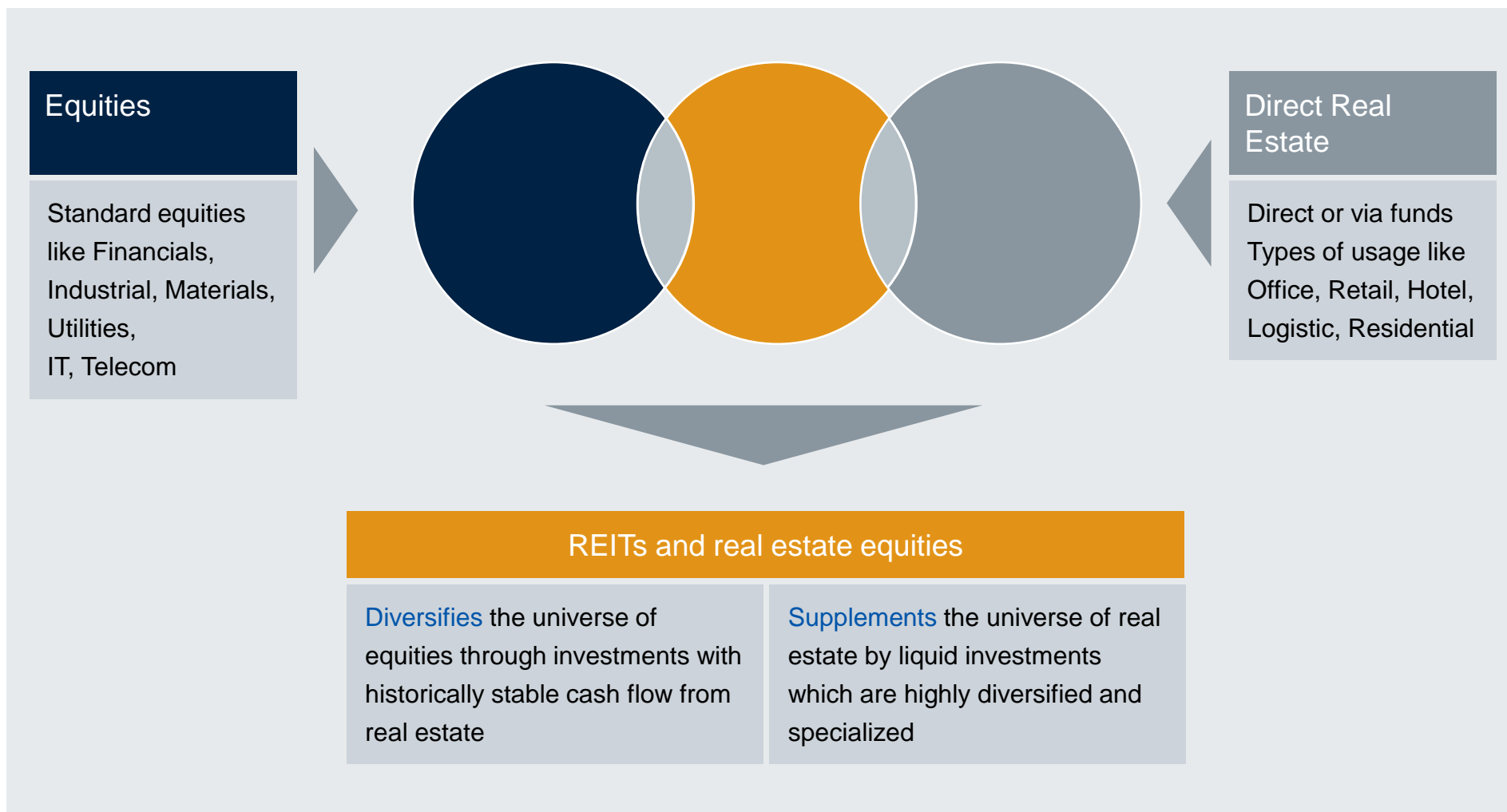
96% of pure-play infrastructure has full or partial inflation protection—and 82% has full inflation protection, as the chart below shows.



Source: Deutsche Asset Management as of 6/30/16. Information based on the holdings of the Dow Jones Brookfield Infrastructure Index. With explicit inflation passthrough, inflation protection is inherently built in to underlying infrastructure contracts and leases because companies can raise prices to pass on increased costs. With implicit inflation passthrough, inflation protection is not inherently built in to underlying infrastructure contracts and leases, but companies' earnings adjust to inflation on a lagging basis. With fixed price bumps, underlying contracts have usage rates that increase over time, but these rates are not tied to an inflation measure. With market-based pricing, companies earn revenues subject to market rates, which reflect inflationary pressures. With no inflation-passthrough, assets are not inflation-protected.

Real estate securities/REITs

High-quality real estate with liquidity



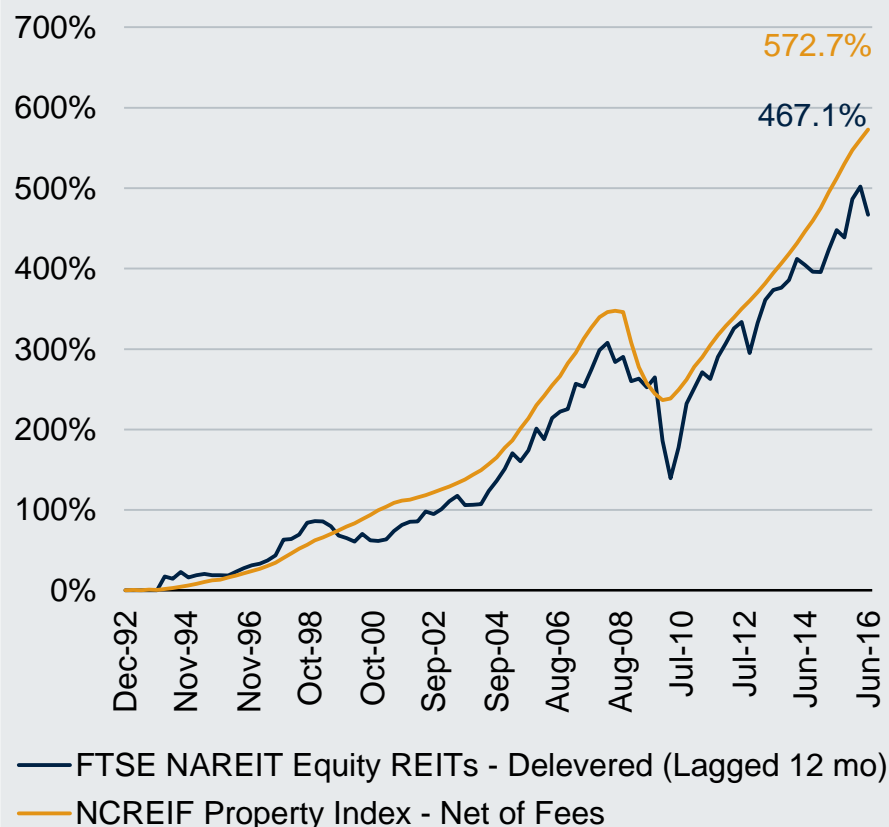
Source: Deutsche Asset Management
For illustrative purposes only.

Long-term real estate index returns

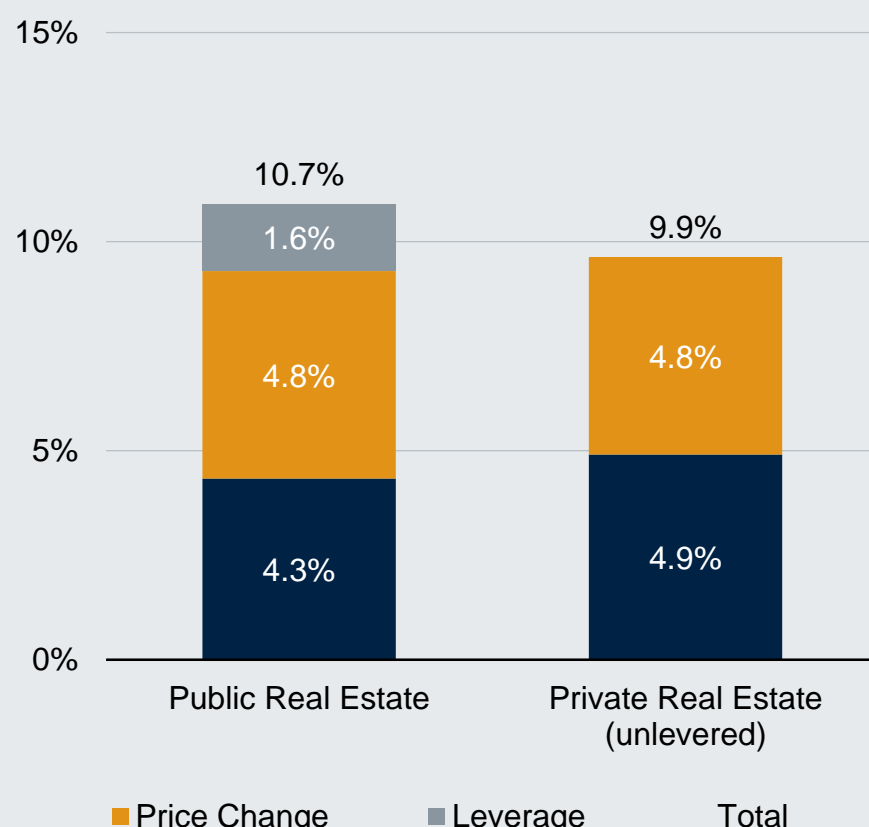
Listed real estate as a possible viable indicator for private real estate



REITs vs. direct real estate (cumulative total return since December 1992)



Return component attribution (20 year history: 1995-2015)



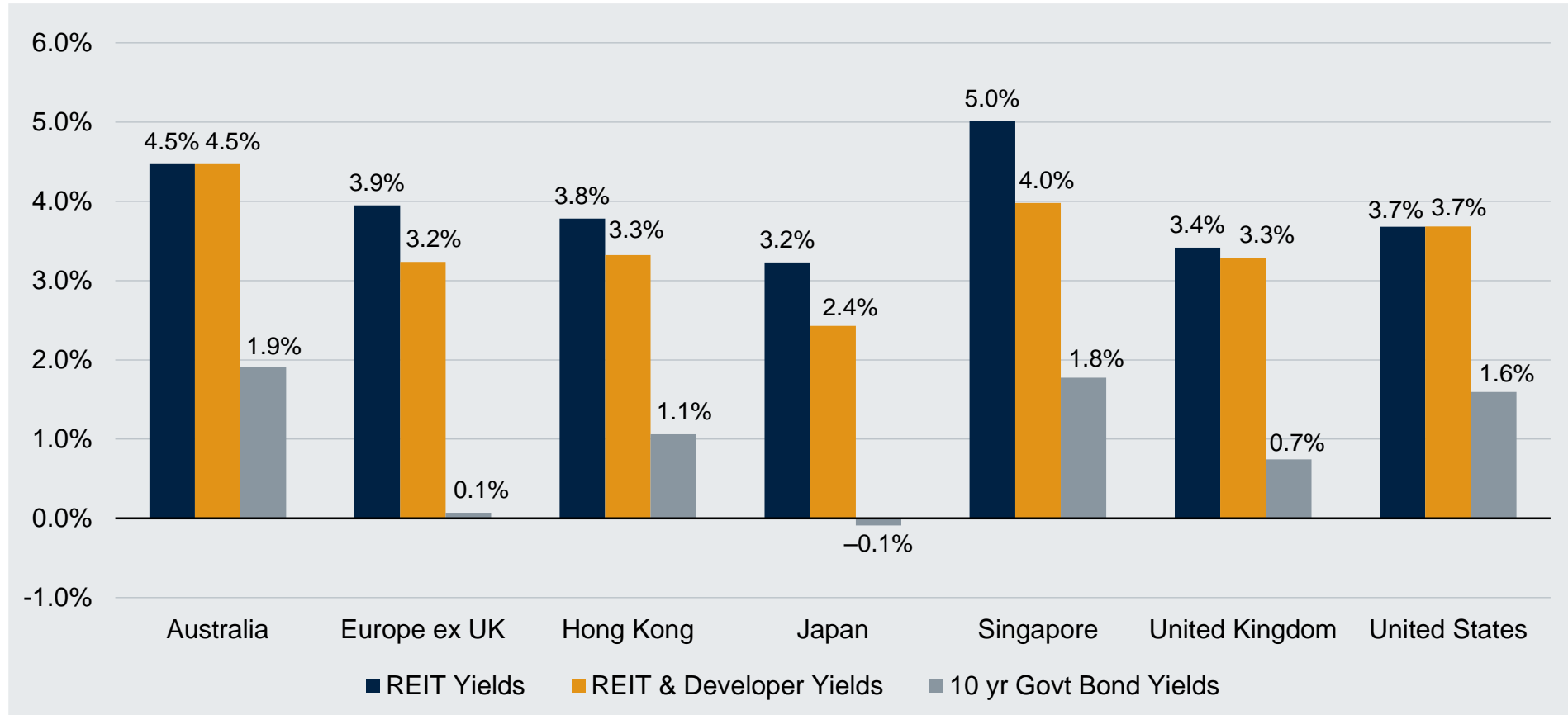
Sources: Bloomberg, NAREIT, NCREIF Property Index, Deutsche Asset Management as of 6/30/16. **Past performance is historical and does not guarantee future results.** For illustrative purposes only; does not represent any Deutsche Asset Management product.

Relative yields

Listed real estate has provided attractive income return



REIT yields vs. 10-year government bond yields



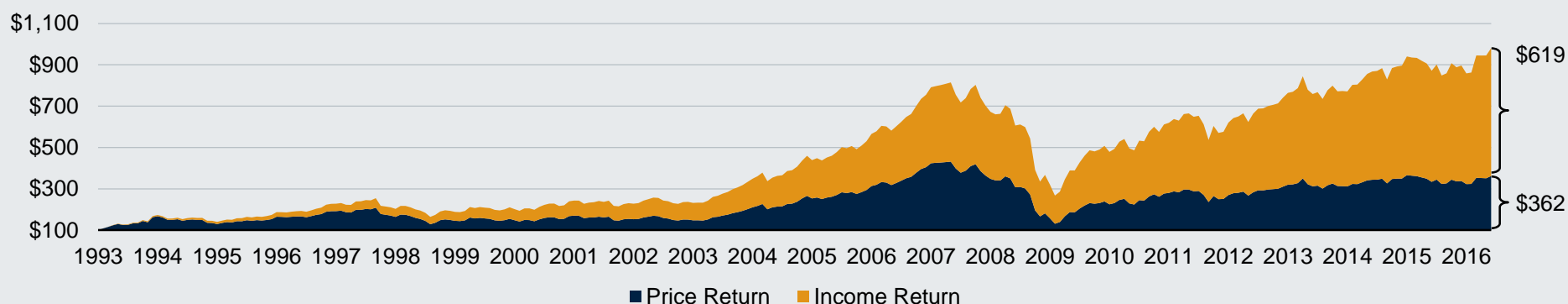
Sources: Bloomberg, Deutsche Asset Management as of 9/30/16. **Yields are not guaranteed.** For illustrative purposes only. REIT yields are represented by FTSE EPRA/NAREIT REIT Index. Developer yields represented by FTSE EPRA/NAREIT Developed REIT Index. 10-year government bond yields are represented by the 10-year government bond for each country (for Europe ex-United Kingdom, a weighted average of European sovereign bond yields with weights based on the country weights in the FTSE EPRA/NAREIT Developed Index).

REITs have historically strongly outperformed equities

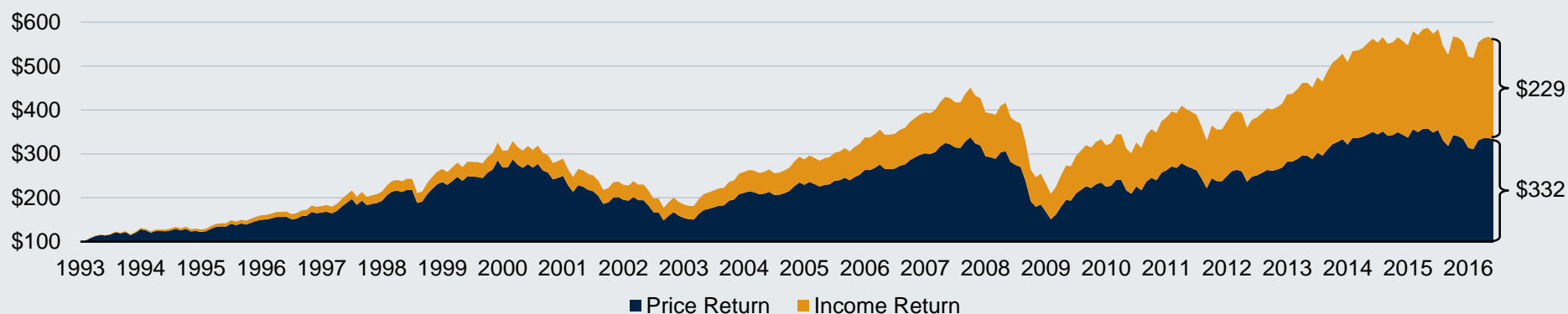
Additionally a larger portion of total returns is derived from income



Listed real estate (EPRA Developed Index) – Indexed to \$100



Global equities (MSCI World Index) – Indexed to \$100



Note: Assumes dividend reinvestment. **Past performance is historical and does not guarantee future results; based in USD. Yields are not guaranteed.** Time period shown is 1/1/93-6/30/16; chart originally showed a trailing 20-year period and additional quarters have been added. For illustrative purposes only.

Asset class representation: **REITs/listed real estate**, FTSE EPRA/NAREIT Developed Index; **equities/global equities**, MSCI World Index.

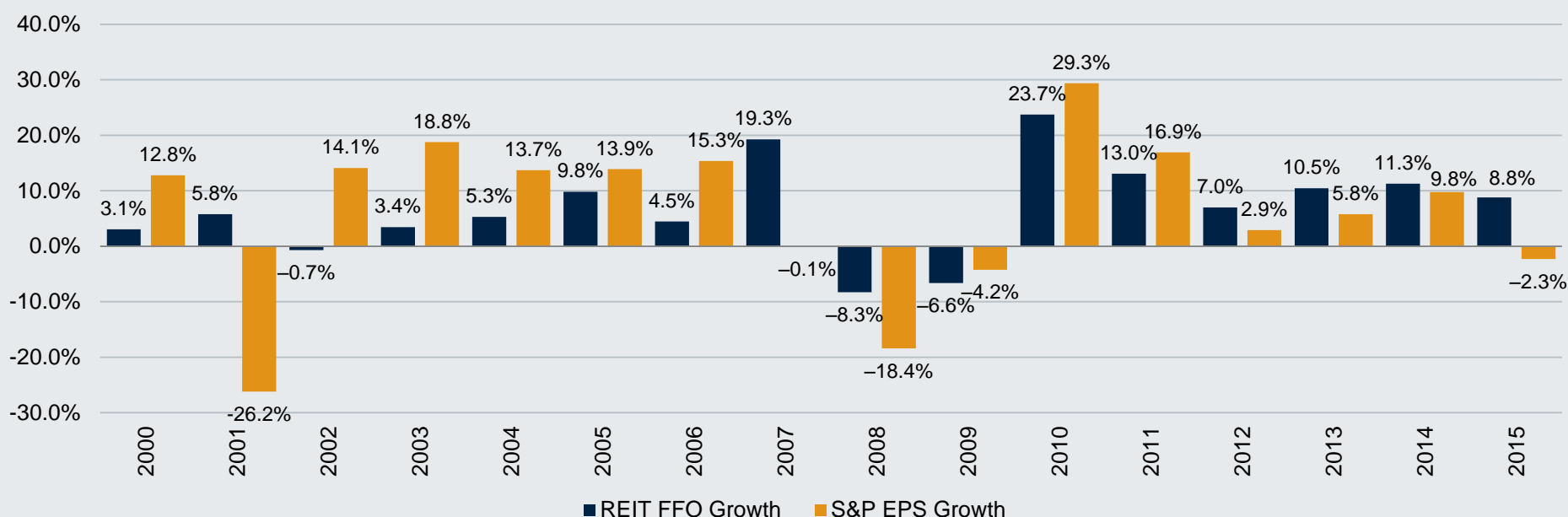
Sources: Deutsche Asset Management, Bloomberg, FTSE NAREIT as of 6/30/16.

Historical resilience of REIT cashflows



- Over the last 16 years, annual REIT FFO growth of 6.4% has exceeded earnings of the S&P 500 at 5.6%.
- Over the last 5 years, REITs have underperformed the S&P 500 despite cumulative REIT FFO growth of 59% that has exceeded S&P 500 earnings by 19 percentage points.

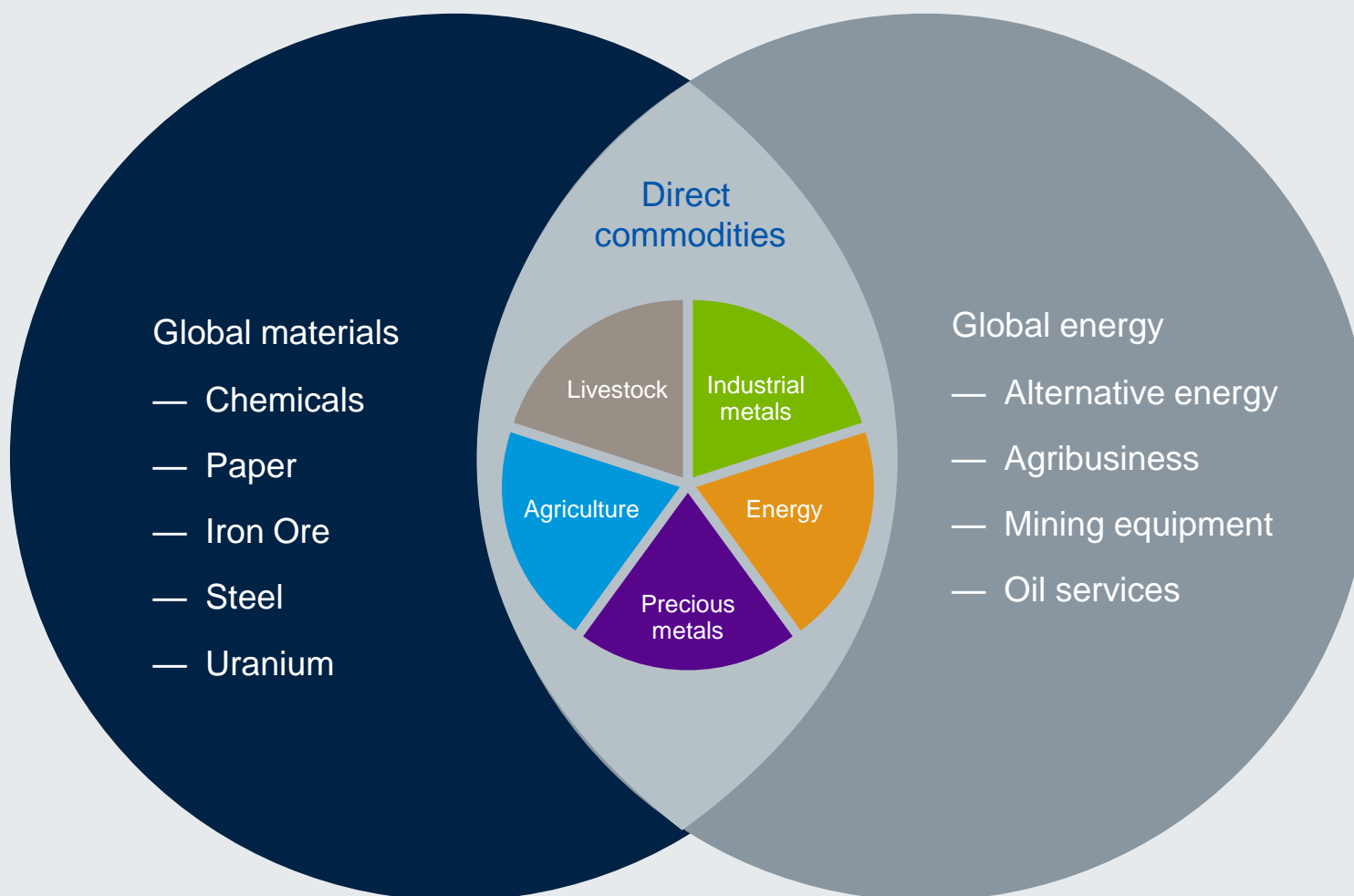
Weighted average year-over-year REIT FFO growth vs. S&P 500 EPS growth



Sources: Bloomberg, Factset, Deutsche Asset Management as of 12/31/15. Data is most recent available. **Past performance is historical and does not guarantee future results.**

Complete investment opportunity set

A broad universe provides diverse exposure across the global commodity spectrum



Investment universe includes approximately 1,000 companies and 30 commodities. For illustrative purposes only.

Commodity futures exposure comparison

Our experienced team manages a diverse commodity universe



Commodity	SP/GSCI	BCOM
Energy		
Brent crude oil	✓	✓
Gas oil	✓	✗
Gasoline	✓	✓
Heating oil	✓	✓
Natural gas	✓	✓
WTI crude oil	✓	✓
Industrial metals		
Aluminum	✓	✓
Copper	✓	✓
Lead	✓	✗
Nickel	✓	✓
Zinc	✓	✓
Precious metals		
Gold	✓	✓
Silver	✓	✓

Commodity	SP/GSCI	BCOM
Agriculture		
Cocoa	✓	✗
Coffee	✓	✓
Corn	✓	✓
Cotton	✓	✓
Soybean meal	✗	✓
Soybean oil	✗	✓
Soybeans	✓	✓
Sugar	✓	✓
Wheat	✓	✓
Wheat (Kansas)	✓	✓
Livestock		
Feeder cattle	✓	✗
Lean hogs	✓	✓
Live cattle	✓	✓

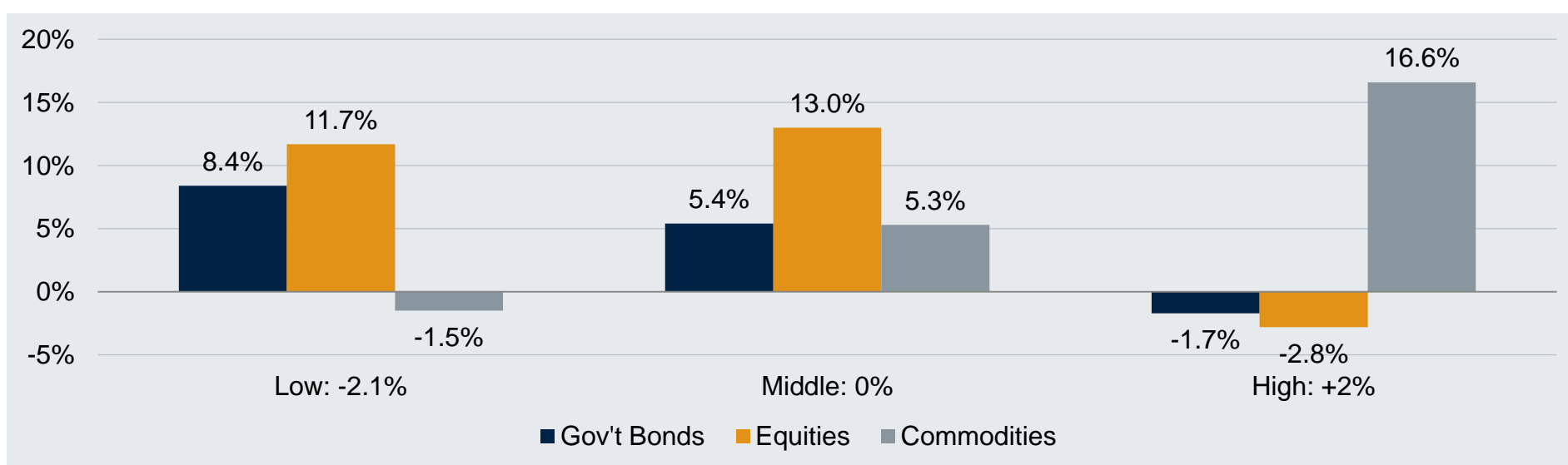
Key: ✓: Available ✗: Not Available

Commodities historically tend to be a strong performer during periods of sharply rising inflation



Although commodities tend to exhibit higher volatility versus other liquid real assets, they do tend to provide some of the strongest returns during periods of rapidly rising inflation.

Asset Class Returns During Different Inflationary Periods: 1960-2015 (1-year periods)¹



(1) Average annualized returns for 1-year periods between 1960 and 2015 when inflation was either falling, rising or there was no change during that period. Asset class representation: **Government bonds**, Barclays Government 7-10 Year Bond Index; **equities**, S&P 500; **commodities**, S&P GSCI Index. Source: Summerhaven, an investment management company specializing in commodities. As of 12/31/15.



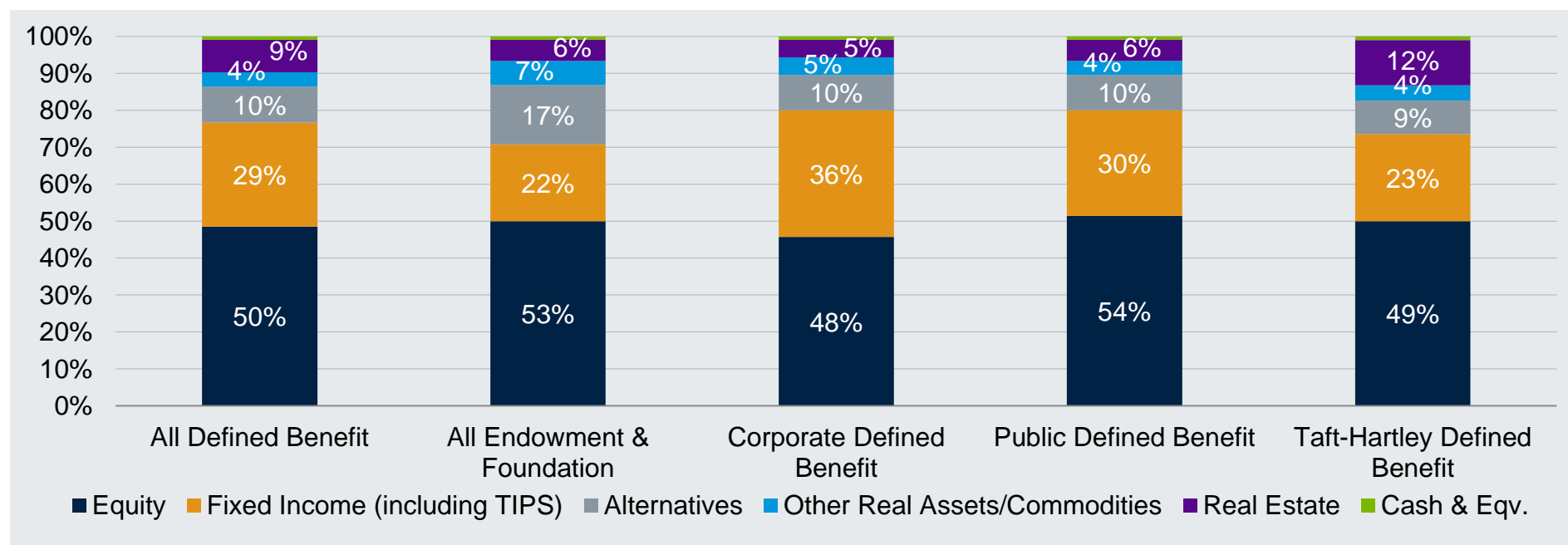
03

Comparison of institutional versus retail allocations to real asset investments

Comparison of institutional allocation to real assets relative to retail allocation



- According to InvestorForce, the average allocation to real assets within US institutional style plans ranges from 10-20% across defined benefit plans, endowments and foundations as well as union pensions.



- By comparison, only a small fraction of assets allocated within the US mutual fund industry are invested in real assets.
- Only 2.5% of all US mutual funds assets are allocated to real asset categories including US real estate, global real estate, global infrastructure, MLPs, direct commodities and natural resources.

Source: InvestorForce. As of December 31, 2015.

Ten largest defined benefit public pension plans in the United States average 12.2% allocation to real assets



- The ten largest public pension plans in the United States have traditionally invested large allocations into real assets.
- The predominant allocation to real assets is typically in real estate investments – both private investments and publicly traded REITs.
- These pension plans also traditionally allocate to other real asset investments including infrastructure, timberland, commodities and other inflation protected securities.

	AUM \$ bn	Real Estate	Other Real Assets	Total
California Public Employees	304	9.0%	8.8%	17.8%
New York State Common	179	6.9%	3.9%	10.8%
Florida State Board	177	9.4%	0.0%	9.4%
New York City Retirement	163	1.6%	4.7%	6.3%
Texas Teachers	128	0.0%	19.5%	19.5%
New York State Teachers	110	10.6%	0.0%	10.6%
Wisconsin Investment Board	99	1.0%	10.7%	11.7%
Ohio Public Employees	87	9.5%	0.0%	9.5%
Washington State Board	82	14.7%	2.0%	16.7%
New Jersey State Retirement	73	5.3%	4.6%	9.9%
Average		6.8%	5.4%	12.2%

Source: websites of California Public Employees' Retirement System as of 10/7/16 (AUM) and 6/30/16 (real asset); Office of the New York State Comptroller as of 3/31/16; New York City Comptroller as of 5/31/16; State Board of Administration Florida as of 6/30/16; Teacher Retirement System of Texas as of 8/31/15; New York State Teachers' Retirement System as of 6/30/15; State Board of Wisconsin Investment Board as of 12/31/14; Ohio Public Employees Retirement System as of 12/31/15; Washington State Investment Board as of 6/30/15; and State of New Jersey Department of the Treasury as of 6/30/16.

Many large pension plans expect to increase or maintain their allocations to real assets



- Among large pension plans with greater than \$10 billion in assets, McKinsey Consulting found that many are expecting to increase or maintain their allocation to real assets.
- 75% of large pension plans expect their allocation to real estate investments to increase, while another 25% expect their allocations to remain stable.
- 63% of large pension plans expect their allocation to infrastructure to increase, while another 25% expect their allocations to remain stable.
- 60% of large pension plans expect their allocation to other real assets (commodities, timberland, inflation linked securities) to increase, while another 40% expect their allocations to remain stable.

Source: 2013/14 McKinsey Alternative Investments Survey. Data is most recent available.



04 Deutsche real assets investment solutions

Deutsche alternative real assets at a glance

One of the largest alternatives managers by AUM¹



Direct real estate



- \$44.2 billion in assets under management
- 636 institutional clients as of 3/31/16
- Employees in 20 cities around the globe across more than 25 countries across the America, Asia-Pacific and EMEA

Direct infrastructure



- \$11.3 billion in assets under management
- 64 direct acquisitions since 1992, 34 assets under management as of 3/31/16
- Dedicated equity and debt professionals in London, New York, Sydney and Singapore

Liquid real assets



- \$23.1 billion in AUM across real estate, infrastructure and commodities
- Track record dates back to 1993 for real estate securities and 2005 for commodities and 2008 for infrastructure securities
- 40-member investment team with long-tenured senior managers

Source: Deutsche Asset Management as of 6/30/16.

(1) Largest alternatives manager based on AUM (Towers Watson Global Alternatives Survey).

Our alternatives real asset platform

Strength based on a unique global perspective



Global network of
more than

300

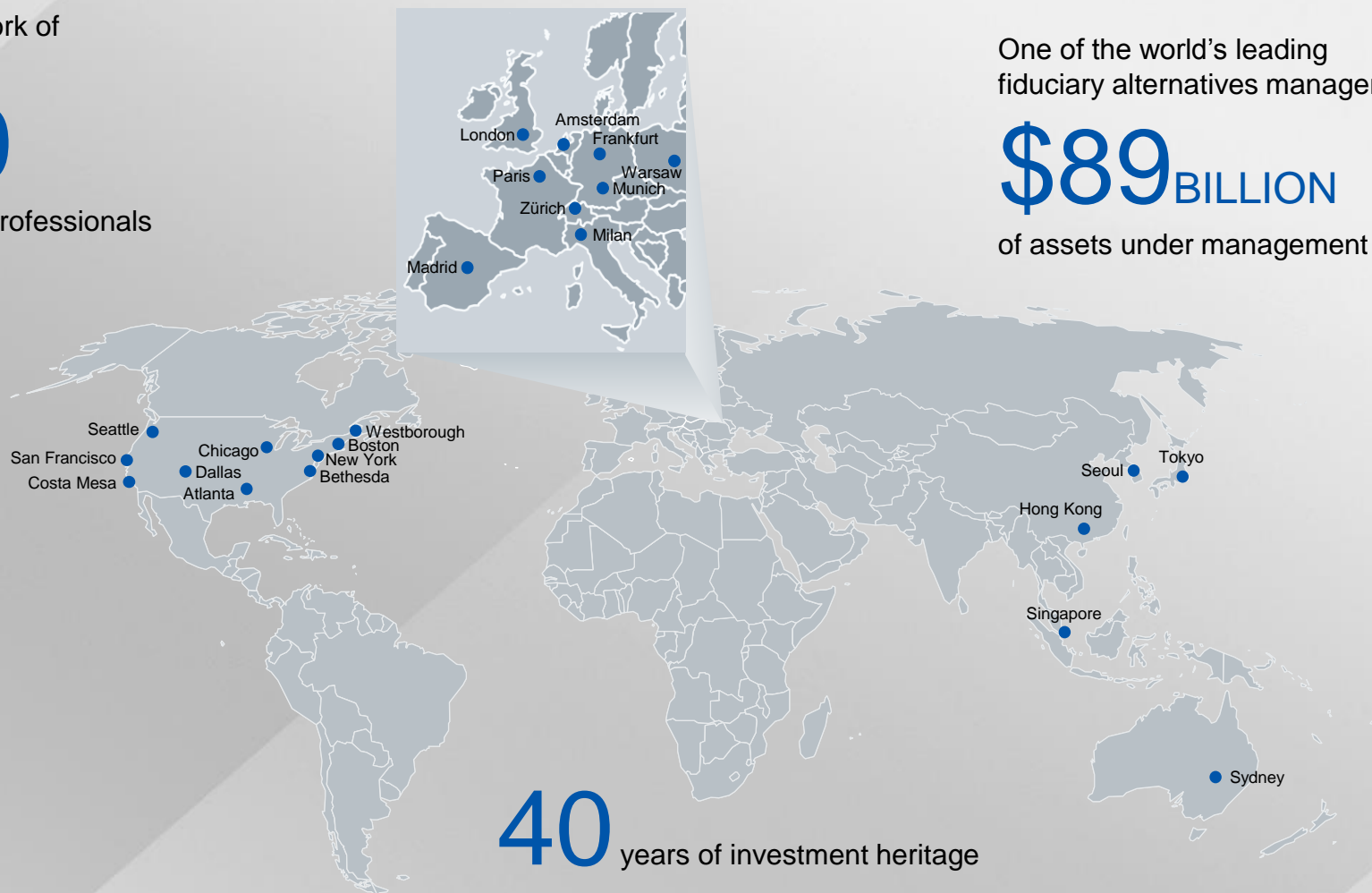
investment professionals

One of the world's leading
fiduciary alternatives managers with

\$89

BILLION

of assets under management



40

years of investment heritage

with individuals, governments,
corporations and institutions.

Source: Deutsche Asset Management as of 6/30/16.

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Investment products: No bank guarantee | Not FDIC insured | May lose value

Deutsche Asset Management Active Fund Solutions

Highly competitive offerings



Morningstar percentile rankings as of 9/30/16.

Name	Ticker	Percentile ranking (Ranks/# of funds) YTD	Percentile ranking (Ranks/# of funds) 1-year	Percentile ranking (Ranks/# of funds) 3-year	Percentile ranking (Ranks/# of funds) 5-year	Percentile ranking (Ranks/# of funds) 10-year
Deutsche Enhanced Commodity Strategy Fund, Class S	SKSRX	62% (99/159)	28% (43/155)	5% (6/121)	2% (2/79)	6% (2/20)
Deutsche Global Infrastructure Fund, Class S	TOLSX	42% (41/96)	53% (51/96)	29% (22/75)	44% (23/51)	—
Deutsche Global Real Estate Securities Fund, Class S	RRGTX	25% (65/266)	20% (53/263)	22% (46/208)	19% (31/163)	33% (27/81)
Deutsche MLP & Energy Infrastructure Fund, Class S	DMP SX	71% (88/124)	59% (74/124)	—	—	—
Deutsche Real Estate Securities Fund, Class S	RRREX	19% (56/290)	5% (14/284)	20% (49/250)	20% (45/219)	26% (40/155)

First Quartile
 Second Quartile
 Third Quartile
 Fourth Quartile

Source: Morningstar as of 9/30/16. Rankings are based on the fund's total returns, unadjusted for sales charges, with distributions reinvested. If sales charges had been included, rankings may have been less favorable. Rankings of other classes may vary. **Ratings/rankings are historical and do not guarantee future results.**

Deutsche Global Infrastructure Fund

Investing in the backbone of society



Ticker:

A | TOLLX

S | TOLSX

INST | TOLIX

R6 | TOLZX

Investment strategy

A long-tenured, consistent team

- With nearly two decades of direct infrastructure investment knowledge, and one of the longest track records in the industry, we manage \$12.9 billion of asset under management (AUM) in infrastructure securities as of 6/30/16.
- Three co-lead portfolio managers, two of whom have been lead managers since inception.

A 'pure-play' approach to infrastructure investing

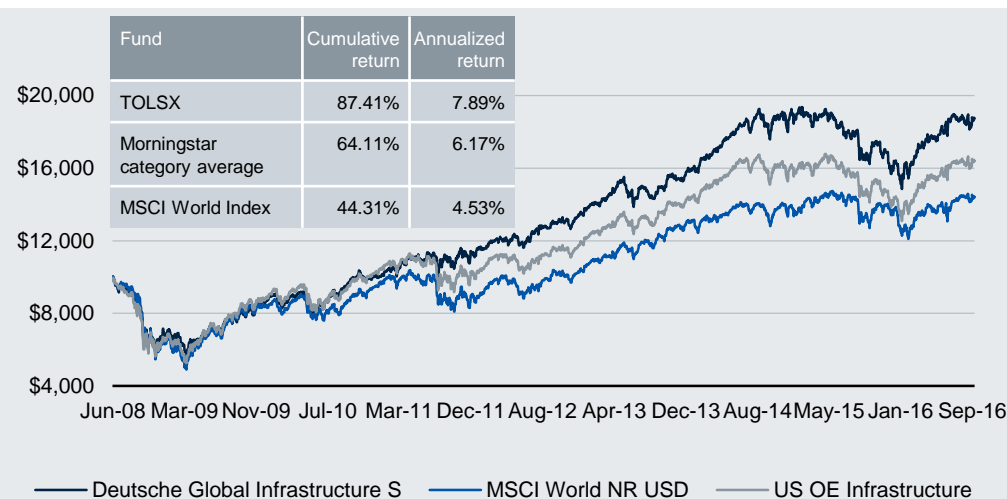
- Seeks owner-operators of infrastructure assets that have generated stable, predictable cash flows and earnings.
- Invests in infrastructure owner-operators in a wide variety of industries. The majority of these assets are generally demand inelastic and monopolistic in nature.
- Typically invests in 35-50 global infrastructure securities across the world, most often in companies that share a binding 'pure-play' approach to their business models.

Product details

Strong risk-adjusted returns since inception (6/24/08 – 9/30/16)

- Deutsche Global Infrastructure Fund ranked as the top-performing fund in the new Morningstar Infrastructure category since inception.¹

Growth of initial \$10,000 investment (6/24/08 to 9/30/16)



Overall
Morningstar
Rating™



Class INST, of 75 funds in the Infrastructure category, based on risk-adjusted returns (as of 9/30/16)²

Source: Morningstar as of 9/30/16. **Performance is historical and does not guarantee future results. Please see slide 36 for full performance details.**

(1) Source: Morningstar. Ratings and rankings are historical and do not guarantee future results. Rankings of other classes may vary. As of 9/30/16, Class INST shares ranked as follows: one-year, 48% (47/96); three-year, 27% (21/75); five-year, 42% (22/51) and since inception 1% (1/33) in the Morningstar Infrastructure Category. Rankings are based on a fund's total return unadjusted for sales charges with distributions reinvested. A minimum investment of \$1 million is required to open an account for Institutional shares.

(2) Morningstar rated Class INST shares as follows in the Infrastructure category as of 9/30/16: Overall, 4 stars (of 75 funds); three-year, 4 stars (of 75 funds); and five-year, 4 stars (of 51 funds). The Overall rating for a fund is a weighted average of the ratings for the time periods indicated.

Deutsche Global Real Estate Securities Fund

Compelling risk-return with a focus on long-term income



Ticker:

A | RRGAX

C | RRGCX

INST | RRGIX

S | RRGTX

Investment strategy

Experienced, stable real estate team¹

- Real estate platform and approach developed and refined over the past 40 years
- Deep and tenured investment team with an average of eight years working together
- Large team of 19 dedicated professionals leveraging local securities experts in local markets

Robust bottom-up investment approach

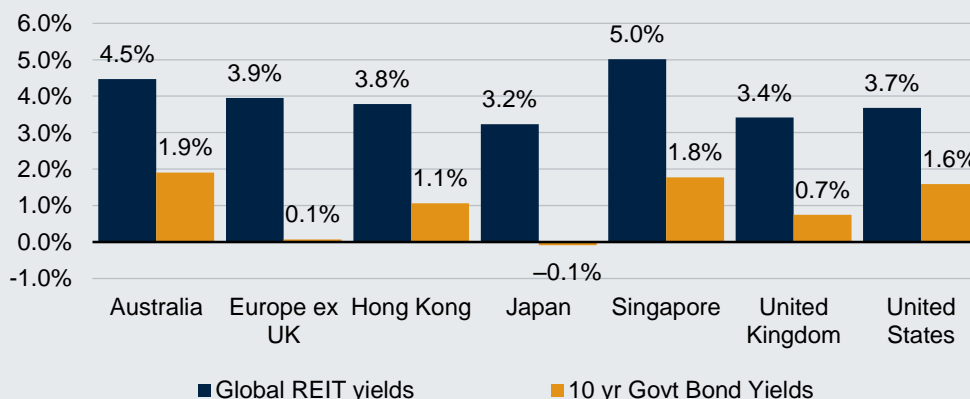
- Portfolio construction driven by bottom-up stock underwriting combined with unique global bucket segmentation.
- Approach focuses on active stock selection by local investment teams, with a global top-down overlay of strategic allocation and risk management.
- Seeks to generate returns via a disciplined approach, appropriate company/bucket selection, portfolio construction, and focused risk monitoring techniques.

Product details

Diverse portfolio positioning to take advantage of improving global economy

- The team believes listed real estate potentially stands to benefit from the gradually improving global economy, continued low supply, and solid tenant demand, which may lead to multiple years of cash flow growth for these firms.

Global REIT yields (9/30/16)²



Overall
Morningstar
Rating™

★★★★

Class S, of 208 funds in the Global Real Estate category, based on risk-adjusted returns (as of 9/30/16)³

(1) Source: Deutsche Asset Management as of 9/30/16.

(2) Source: Bloomberg and Deutsche Asset Management as of 9/30/16. **Performance is historical and does not guarantee future results.** This chart is for illustrative purposes only and does not represent any Deutsche AM product. Global REIT yields are represented by FTSE EPRA/NAREIT Developed Real Estate Index. 10-year government bond yields are represented by the 10-year government bond for each country (for Europe ex-United Kingdom, a weighted average of European sovereign bond yields with weights based on the country weights in the FTSE EPRA/NAREIT Developed Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.

(3) Morningstar rated Class S shares as follows in the World Stock category as of 9/30/16: Overall, 4 stars (of 208 funds); three-year, 4 stars (of 208 funds), five-year, 4 stars (of 163 funds) and 10-year, 3 stars (of 81 funds). The Overall rating for a fund is a weighted average of the ratings for the time periods indicated. Ratings and rankings are historical and do not guarantee future results. Ratings and rankings of other classes may vary.

The opinions and forecasts expressed are those of the team as of September 2016 and may not actually come to pass. This information is subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any specific security. **See page 16 for asset class definitions.**

Deutsche Real Estate Securities Fund

Compelling risk-return with a focus on long-term income



Ticker: **A | RRRAX** **C | RRRCX** **INST | RRRRX** **R | RRRSX** **S | RRREX** **R6 | RRRZX**

Investment strategy

Experienced, stable real estate team

- Real estate platform and approach developed and refined over the past 40 years
- Deep and tenured investment team with an average of eight years working together
- Large team of 19 dedicated professionals leveraging local securities experts in local markets

Robust bottom-up investment approach

- Portfolio construction driven by bottom-up stock underwriting combined with unique global bucket segmentation.
- Approach focuses on active stock selection by local investment teams, with a global top-down overlay of strategic allocation and risk management.
- Seeks to generate returns via a disciplined approach, appropriate company/bucket selection, portfolio construction, and focused risk monitoring techniques.

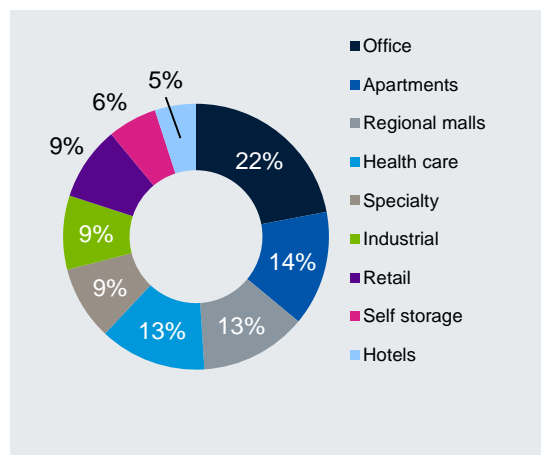
Product details

Diverse portfolio positioning to take advantage of improving global economy

- The team believes listed real estate potentially stands to benefit from the gradually improving global economy, continued low supply, and solid tenant demand, which can lead to multiple years of cash flow growth for these firms.

Fund positioning (9/30/16)

By sector



Top 10 holdings

Simon Property	8.7%
Prologis	5.5%
Equity Residential Properties	5.3%
Public storage	4.5%
Ventas	4.4%
Vornado Realty Trust	4.1%
Equinix	3.6%
VEREIT	2.5%
Brixmor Property	2.4%
HCP	2.4%

Holdings-based data is subject to change.

Source: Deutsche Asset Management as of 9/30/16.

Deutsche Enhanced Commodity Strategy Fund

Seeking alpha through the use of three separate active strategies



Ticker:

A | SKNRX

C | SKCRX

INST | SKIRX

S | SKSRX

Investment strategy

Experienced investment team

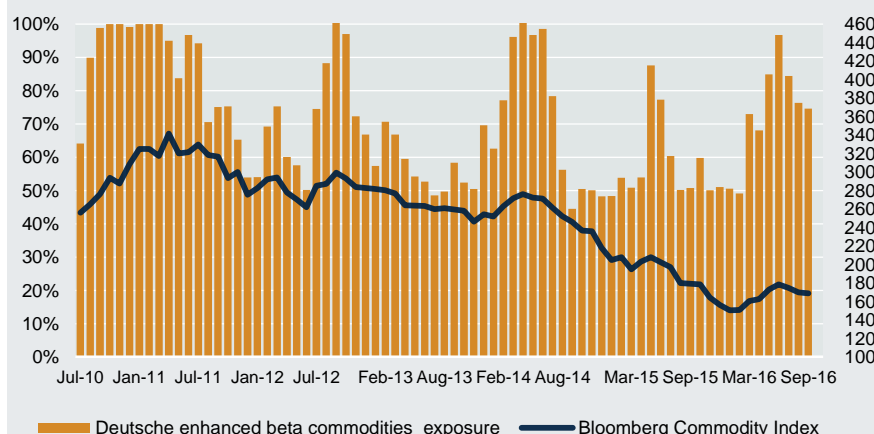
- The investment management team averages more than 18 years of industry experience and has an average of 9 years with the firm.

Disciplined investment process

- Utilizes several Deutsche proprietary active strategies including 1) beta management/momentum, 2) relative value and 3) roll enhancement strategies
- Diverse portfolio comprised of more than 20 distinct commodities spanning the energy, agriculture, industrial metals, livestock and precious metals sectors
- Quantitative, rules-based methodology used to determine commodity sector weightings relative to the benchmark Bloomberg Commodity Total Return Index
- As of 9/30/16, Class A shares had the eight-lowest one-year and fourth-lowest two-year standard deviation in the fund's Morningstar peer group.

Product details

Momentum/efficient beta strategy—ability to adjust commodity market exposure (as of 9/16/16)¹



Overall
Morningstar
Rating™

★★★★★

Class S, of 121 funds in the Commodities Broad Basket category, based on risk-adjusted returns (as of 9/30/16)²

(1) Source: Deutsche Asset Management as of 9/16/16. Left axis and blue bars represent notional commodity exposure in the fund. Right axis and gold line represent the index level of the Bloomberg Commodity Index.

(2) Source: Morningstar as of 9/30/16. **Performance, rankings and ratings are historical and do not guarantee future results.** Other periods may not be as favorable. Morningstar rated Class S shares as follows in the Commodities Broad Basket category as of 9/30/16: Three-year, 5 stars (of 121 funds), five-year, 5 stars (of 79 funds), 10-year, 5 stars (of 20 funds). The Overall rating for a fund is a weighted average of the ratings for the time periods indicated. Rankings are based on total returns. Rankings of other share classes may vary.

Deutsche Real Assets Fund

Expand the investment universe and potentially expand investment opportunities



Ticker: **A | AAAAX** **C | AAPX** **INST | AAAXZ** **R | AAAQX** **S | AAASX** **R6 | AAAXV**

Investment strategy

40-year heritage as real asset investment advisor

- Approximately 40 liquid real asset investment professionals (as of 9/30/16).
- Track record dates to 1993 for real estate securities, 2008 for infrastructure securities and 2005 for commodities.
- Large analyst team allows for detailed stock specific coverage for the investment universe.
- One of the largest and long-tenured global managers of private and public strategies.

Consistent, repeatable process

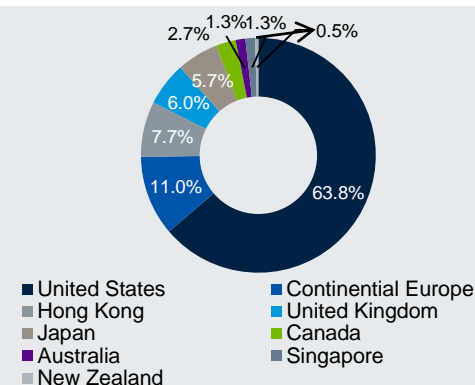
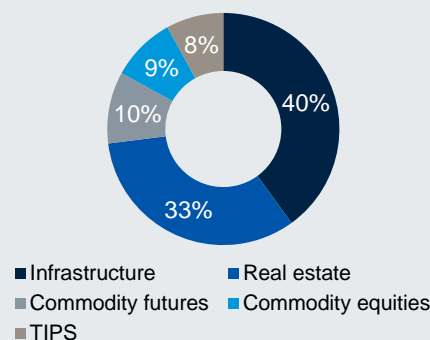
- Philosophy: Macro-economic environments have historically driven top-down sector performance, but stock selection has been a key driver of returns in real assets.
- Therefore, investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection.
- The fund's strategic top-down allocation is determined for each of four distinct market environments. Tactical top-down allocations are based on a quarterly "rate-of change" analysis of inflation and growth data.
- Finally, the team selects what it believes to be the most attractively valued securities within each of the subsectors.

Product details

Real asset sector performance driven by macro environment

- Real asset sectors and subsectors exhibit distinct performance characteristics in specific macro environments.
- These environments are defined within four quadrants based on growth and inflation.

Sector and regional positioning (as of 9/30/16)



Source: Deutsche Asset Management as of 9/30/16. Composition is subject to change.

Deutsche MLP & Energy Infrastructure Fund

Seeking to provide low correlation and strategic diversification to traditional asset classes



Ticker: **A | DMPAX** **C | DMPCX** **INST | DMPIX** **S | DMP SX**

Investment strategy

Experienced, professional team

- Seasoned portfolio management team with an average of 17 years of industry experience and an average of 12 years of working together.
- Seven dedicated professionals leveraging broader resources of the Alternatives and Real Assets Platform².

Robust analytical framework

- Investment process combines thought-leading discounted cash flow analysis with rigorous qualitative assessments allowing full vetting of companies, sectors, regions, and capital markets.
- Robust analytical framework that combines in-depth due diligence and proprietary financial modeling
- Systematic valuation methodology that adapts to diversity of MLP and energy infrastructure, in accordance with changing market conditions

Product details

Total return focus

- The fund's objective is to seek total return.
- The fund will invest at least 80% of its assets in master limited partnership (MLP) investments and securities issued by energy infrastructure companies.

Fund positioning (9/30/16)¹

Fund overview

Minimum/maximum long exposure	60%/100%
Minimum/maximum short exposure	0%/40%
Minimum/maximum net exposure	60%/100%
Covered call coverage ratio range	Up to 5% of portfolio covered

Top 10 holdings

Enbridge	10.2%
Enterprise Products Partners	10.1%
Magellan Midstream Partners	9.6%
Shell Midstream	7.4%
Kinder Morgan	7.1%
PennTex Midstream Partners	6.9%
Enbridge Income fund	6.7%
MPLX	6.7%
Spectra Energy	6.5%
Sunoco Logistics Partners	6.5%

Holdings-based data is subject to change.

(1) Source: Deutsche Asset Management as of 9/30/16.

(2) Subject to applicable laws, regulations, internal policies and procedures.

Performance



Average annual total returns as of 9/30/16 (returns of less than one year are cumulative)

Fund	3-month	1-year	3-year	5-year	10-year	Life of fund	Inception date	Expense Gross/net ratio
Deutsche Enhanced Commodity Strategy Fund, Class S	−3.39%	1.88%	−5.87%	−4.91%	−2.02%	−0.66%	2/14/05	1.25%/1.10%
Deutsche Global Infrastructure Fund, Class S	0.14%	13.08%	7.78%	11.73%	n/a	7.89%	6/24/08	1.20%/1.20%
Deutsche Global Real Estate Securities Fund, Class S	0.96%	14.80%	8.00%	12.80%	3.29%	3.95%	7/3/06	1.37%/1.17%
Deutsche MLP & Energy Infrastructure Fund, Class S	2.09%	11.22%	n/a	n/a	n/a	−11.39%	2/3/15	19.03%/1.59%
Deutsche Real Estate Securities Fund, Class S ¹	−1.67%	20.15%	14.04%	15.45%	6.25%	12.72%	5/2/05	0.69%/0.69%

Performance is historical and does not guarantee future results. Investment return and principal value fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from data shown. Please visit www.deutschefunds.com for the funds' most recent month-end performance. Unadjusted returns do not reflect sales charges and would be lower if they did. The funds may charge a 2% fee for redemptions within 15 days. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors.

¹The fund's performance prior to inception reflects that of Class INST shares, adjusted for higher operating expenses and/or the maximum sales charge.

Deutsche Enhanced Commodity Strategy Fund has contractual fee waivers that run through 10/31/16, Deutsche MLP & Energy Infrastructure Fund has contractual fee waivers that run through 2/28/17 and Deutsche Global Real Estate Securities Fund has contractual fee waivers that run through 4/30/17. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Important information



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Global REIT yields are represented by FTSE EPRA/NAREIT Developed Real Estate Index (which tracks the performance of developed-market REITs), 10-year government bond yields are represented by the 10-year government bond for each country (for Europe ex-United Kingdom, a weighted average of European sovereign bond yields with weights based on the country weights in the FTSE EPRA/NAREIT Developed Index). REITs are traded on the stock exchange and are more volatile than other investments. Also, due to their investments in property, they are subject to potential weakness in real estate prices. In addition, they are subject to credit risk, interest-rate fluctuations and the impact of varied economic conditions. Fixed-income investments are subject to interest-rate risk, and their values will decline as interest rates rise.

OBTAIN A PROSPECTUS

To obtain a summary prospectus, if available, download one from www.deutschefunds.com for more information regarding the fund's objectives, risks, charges and expenses.

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