Deutsche Asset
& Wealth Management

Deutsche Invest I

Sales Prospectus

An investment company with variable capital
incorporated under Luxembourg law

September 14, 2015

Only for distribution within and from
Denmark, Finland, Norway and Sweden

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The sub-funds contained in this Sub-Fund Sales Prospectus do not constitute a legal entity. In addition to this separate prospectus, there exists a prospectus for all of the funds together. Only the sub-funds named in this Sub-Fund Sales Prospectus are available in Denmark, Finland, Norway and Sweden.

References in this document only refer to the detailed Sales Prospectus and the Key Investor Information Document ("KIID") with the sub-funds authorized for public distribution in Denmark, Finland, Norway and Sweden.

Only the entirety of all sub-funds together constitutes one single legal entity. However, as regards the relationships of the shareholders among themselves, each sub-fund constitutes a separate entity, in particular with its own inflow of funds, its own increases and decreases in value and its own costs.

Unless otherwise stipulated in the constituting documents, the assets of a sub-fund are only liable to the extent of the investments made by investors in that sub-fund and to the extent of the amounts receivable by creditors whose receivables arose at the launch of that sub-fund or in connection with the management or liquidation of the sub-fund.

The prospectus containing the complete description of all of the sub-funds is available only in the country of registration of the Company, at **Deutsche Invest I SICAV, 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg.** The remaining sub-funds of SICAV Deutsche Invest I have not been registered for public distribution in Denmark, Finland, Norway and Sweden and, i.e. those sub-funds are not eligible for public distribution in Denmark, Finland, Norway and Sweden. Requests for exchanges into a sub-fund not authorized for public distribution may be submitted only in the country of registration of the Investment Company.

[1] The sub-fund Deutsche Invest I RREEF Global Real Estate Securities was renamed Deutsche Invest I Global Real Estate Securities effective August 17, 2015

Legal structure

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

General information

The investment company described in this Sales Prospectus ("Investment Company") is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in Luxembourg in accordance with Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, replacing Directive 85/611/EEC, as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended[1] ("Grand-Ducal Regulation of February 8, 2008"), and implementing Directive 2007/16/EC[2] ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC, as amended.[3]

The Investment Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.

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

[1] Replaced by the Law of 2010.

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

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

Information for investors in Denmark

The representative in Denmark is

S|E|B
Transaction Banking
SEB Merchant Banking
Bernstorffsgade 50
DK-1577 Copenhagen V
Denmark

The latest Sales Prospectus, Key Investor Information Documents and annual and semi-annual reports are available in electronic format on the Internet at www.fundsquare.net.

Information for investors in Norway

The latest Sales Prospectus, Key Investor Information Documents and annual and semi-annual reports are available in electronic format on the Internet at www.fundsquare.net.

Information for investors in Sweden

The sales and paying agent in Sweden is

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

through its entity Custody Services

SEB Merchant Banking
Rissneleden 110
SE-106 40 Stockholm
Sweden

A. Sales Prospectus – General section

Management and Administration

Investment Company

Deutsche Invest I
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Investment Company Board of Directors

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

Manfred Bauer
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Markus Kohlenbach
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

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

Management Company and Head Office, Transfer Agent, Registrar and Main Distributor

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

Management Company Supervisory Board

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

Nathalie Bausch
Deutsche Bank Luxembourg S.A., Luxembourg

Reinhard Bellet
Deutsche Bank AG, Frankfurt/Main

Marzio Hug
Deutsche Bank AG, London

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

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

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

Management Company Management Board

Manfred Bauer
Chairman
Deutsche Asset & Wealth Management
Investment S.A., Luxembourg

Ralf Rauch
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

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

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

Fund Managers

For the sub-fund
Deutsche Invest I Asian Small/Mid Cap:
Deutsche Asset & Wealth Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and
Deutsche Asset Management (Asia) Limited
One Raffles Quay, #15-00 South Tower
Singapore 048583, Singapore

For the sub-funds
Deutsche Invest I Chinese Equities:
Harvest Global Investments Limited
Suites 1301 – 1304, Two Exchange Square
8 Connaught Place
Hong Kong

For the sub-fund
Deutsche Invest I China Bonds:
Deutsche Asset & Wealth Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

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

Fund Managers (continued)

For the sub-funds
Deutsche Invest I Global Bonds,
Deutsche Invest I Emerging Markets Satellites and
Deutsche Invest I Emerging Markets Corporates:
Deutsche Asset & Wealth Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and
Deutsche Asset Management (UK) Limited
1 Great Winchester Street
EC2N 2DB, London, UK

For the sub-fund
Deutsche Invest I Global Infrastructure:
Deutsche Asset & Wealth Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Acting as sub-manager for these sub-funds:
RREEF America LLC
Deutsche Asset & Wealth Management
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
United States of America

For the sub-fund
Deutsche Invest I Global Agribusiness:
Global Thematic Partners, LLC
681 Fifth Avenue
12th Floor
New York, NY 10022
United States of America

For the sub-fund
Deutsche Invest I Global Real Estate Securities:
RREEF America LLC
Deutsche Asset & Wealth Management
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
United States of America

Acting as sub-fund managers for this sub-fund:
For the management of the European portion of the portfolio:
Deutsche Alternative Asset Management (UK) Limited
1 Appold Street
London EC2A 2UU
United Kingdom

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

Fund Managers (continued)

For all other sub-funds:
Deutsche Asset & Wealth Management Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Custodian and Administrator

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

Auditor

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

Sales, Information and Paying Agents

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

Sweden
SKANDINAVISKA ENSKILDA BANKEN AB (publ)
through its entity
SEB Merchant Banking
Rissneleden 110
106 40 Stockholm, Sweden

Denmark
S|E|B Transaction Banking
SEB Merchant Banking
Bernstorffsgade 50
DK-1577 Copenhagen V, Denmark

General

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

Notes

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

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

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

General risk warnings

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

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

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

Market risk

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

Country or transfer risk

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

Settlement risk

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

Legal and tax risk

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

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

Currency risk

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

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

Custody risk

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

Concentration risk

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

Risk of changes in interest rates

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

Political risk / Regulatory risk

The Investment Company may invest its assets abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

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

Key individual risk

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

Change in the investment policy

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

Changes to the Sales Prospectus; liquidation or merger

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

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Risk of default

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

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

– Price changes in the underlying instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the respective sub-fund assets.

– Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the sub-fund's assets.

– The leverage effect of options may alter the value of the sub-fund's assets more strongly than the direct purchase of the underlying instruments would.

– The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the sub-fund will suffer from a loss amounting to the price difference minus the option premium which had been received.

– Futures contracts also entail the risk that the sub-fund's assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds

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

Risks relating to investments in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers. Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

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

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV / Capital Requirements (CRD IV /CRR). There are some additional risks which are associated with investing in CoCos like: trigger level risk, coupon cancellation risk, coupon reset risk, capital structure inversion risk and call extension risk. For further details please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014 "Potential Risks Associated with Investing in Contingent Convertible Instruments!.

Liquidity risk

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

Assets in the emerging markets

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

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

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

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

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

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

Investments in Russia

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

Custody and registration risk in Russia

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

– The Shareholder Register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the sub-fund could lose its registration through fraud, negligence or just plain oversight. Moreover, in practice, there was and is no really strict adherence to the regulation in Russia under which companies having more than 1,000 shareholders must employ their own independent registrars who fulfil the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the shareholders of the Investment Company.

– Any distortion or destruction of the register could have a material adverse effect on the interest held by the sub-fund in the corresponding shares of the Investment Company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Custodian nor the Management Company nor the Board of Directors of the Investment Company (the "Board of Directors") nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the sub-fund.

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

Investments in People's Republic of China

a) Political, Economic and Social Risks:

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

b) PRC Economic Risks:

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

c) Legal System of the PRC:

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

d) RQFII systems risk

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

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

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

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

e) PRC Custodian and PRC Broker risk

Onshore PRC assets will be maintained by the PRC Custodian in electronic form via a securities account with the CSDCC and a cash account with the PRC Custodian. The Investment Manager also selects the PRC Broker to execute transactions for the sub-fund in the PRC markets.

The Investment Manager can appoint up to three PRC Brokers per market (the Shanghai Stock Exchange and the Shenzhen Stock Exchange). Should, for any reason, the sub-fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of the sub-fund and affect the ability of the sub-fund to track the Reference Index, causing a premium or a discount to the trading price of Shares on the relevant stock exchange. The Sub- Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Custodian will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the sub-fund's assets.

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

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

f) Repatriation risk

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

g) RQFII quota risk

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

h) Shanghai-Hong Kong Stock Connect risks

Quota limitations risk

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

Suspension risk

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

Differences in trading day

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

Restrictions on selling imposed by front-end monitoring

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

Clearing, settlement and custody risks

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

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

Operational risk

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

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

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

Nominee arrangements in holding A-shares

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

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

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

Investor compensation

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

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

Trading costs

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

Regulatory risk

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

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

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

j) Onshore versus offshore Renminbi differences risk

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

k) Dependence upon Trading Market for A-shares:

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

l) Restricted markets risk

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

m) A-share market trading hours difference risk

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

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

n) A-share market suspension risk

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

o) Changes in PRC taxation risk

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

p) Government intervention and restriction risk

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

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

q) PRC taxation risk

Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the investments in PRC Government Bonds to which the performance of the sub-fund is linked. Whilst it is clear that interests on Government Bonds are specifically exempted from PRC Corporate Income Tax pursuant to the prevailing Corporate Income

Tax Law, uncertainties remain on PRC indirect tax treatment on interest from Government Bonds, as well as PRC Corporate Income Tax and Indirect Tax treatments on capital gains derived by the sub-fund from investments in PRC Government Bonds.

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

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

r) Accounting and Reporting Standards:

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

Counterparty risk

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

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

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

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

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

Risks related to securities lending and (reverse) repurchase agreements

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

Investment policy

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

CROCI investment process

The CROCI (Cash Return On Capital Invested) investment process is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI Investment Process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. Financial companies are excluded from the CROCI Investment Process due to the complexity and uncertainty of their financial statements. As a result no financial stocks will be included in the sub-fund's portfolio.

The CROCI investment strategy is a systematic and rules based investment strategy developed by Deutsche Asset & Wealth Management's CROCI Investment and Valuation Group.

Due to the systematic investment process, the stock selection for the sub-fund is primarily determined by the investment strategy and not the portfolio manager.

Performance benchmark

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

Efficient portfolio management techniques

According to CSSF Circular 13/559 efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions as well as securities lending transactions and (reverse) repurchase agreements.

Use of derivatives

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

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

Swaps

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

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

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

Total Return Swaps

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

Swaptions

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

Credit default swaps

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

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

Financial instruments certificated in securities

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

OTC derivative transactions

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

Securities lending and (reverse) repurchase transactions

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

a) Securities Lending and Borrowing

Unless further restricted by the investment policies of a specific sub-fund as described in the special sections below, a sub-fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules. Those transactions may be carried out for 100% of the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Investment Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

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

(i) The Investment Company may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.

(ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

(iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

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

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

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

b) (Reverse) Repurchase Agreement Transactions

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

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

(i) The Investment Company may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

(ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repo transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

(iii) During the life of a repo transaction with the Investment Company acting as purchaser, the Investment Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.

(iv) The securities acquired by the Investment Company under repo transactions must conform to the relevant sub-fund's investment policy and investment restrictions and must be limited to:

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

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

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

Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

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

The Investment Company can accept any kind of collateral corresponding to the rules of the CSSF circulars 08/356, 11/512 and 13/559.

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

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

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;

- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;

- bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

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

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

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

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

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

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

The haircuts applied to the collateral refer to:

a) the creditworthiness of the counterparty;

b) the liquidity of the collateral;

c) their price volatility;

d) the solvency of the issuer; and/or

e) the country or market where the collateral is traded.

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

OTC derivative transactions

Overcollateralization ratio	102% to 133%

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

Securities lending transactions

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

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

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

III. It shall be ensured that the Investment Company is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Investment Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

IV. During the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Investment Company has other means of coverage.

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

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold/s; and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Use of financial indices

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

– its composition is sufficiently diversified;

– the index represents an adequate benchmark for the market to which it refers; and

– it is published in an appropriate manner.

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

Risk management

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

The Management Company monitors every sub-fund in accordance with the requirements of Ordinance 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF") and in particular CSSF Circular 11-/512 dated May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 13/-559 dated February 18, 2013. The Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of Article 42 (3) of the Law of 2010. The market risk of the respective sub-fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

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

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

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

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

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

Potential conflicts of interest

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

– conduct among themselves any and all kinds of financial and banking transactions or other transactions, such as derivative transactions, securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or

– for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or

– in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

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

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

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Investment Company will endeavor to resolve such conflicts in favor of the sub-fund(s).

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

Combating money laundering

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

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

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

– if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;

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

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

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

Data protection

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

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

Acceptance of orders

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

Market timing and short term trading

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

Late trading

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

Total expense ratio

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

Repayment to certain investors of management fees collected

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

Buy and sell orders for securities and financial instruments

The Management Company shall submit buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the respective sub-fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided.

Moreover, the Management Company currently accepts and concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. The Management Company has the right to retain these services, which include services provided by brokers and traders directly (for more information, see Article 12 in the Sales Prospectus, which deals with the reimbursement of the fees and expenses). These direct services include special advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses as well as indirect services, such as market and price information systems, information services, computer hardware and software or any other options for gathering information in the scope in which these are used to support the investment decision process, consultation or execution of research or analysis activities as well as custodial services regarding the sub-fund's assets. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; these commissions shall be provided by the Management Company for the services previously specified.

The Management Company shall comply with all valid regulatory and industry standards when taking advantage of these benefits (generally called "soft dollars"). In particular, the Management Company shall not accept nor conclude any agreements on obtaining such benefits if these agreements do not support the Investment Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of soft-dollar agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing

The Management Company may conclude agreements with selected brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will then provide research or analytical services to the Management Company. These agreements (called "commission-sharing agreements") are used by the

Management Company for the purpose of managing the sub-funds. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the "Buy and sell orders for securities and financial instruments" section.

Regular savings or withdrawal plans

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

Mandate to the local paying agent

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

Selling restrictions

The shares of the sub-funds that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Investment Company or a third party commissioned by the Investment Company and is available to the Investment Company, this Sales Prospectus must not be regarded as a public offer for the acquisition of sub-fund shares and/or this Sales Prospectus must not be used for the purpose of such a public offer. The information contained herein and the shares of the sub-funds are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America or partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of US persons. Subsequent transfers of shares into the United States of America or to U.S. persons are prohibited.

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

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

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

Foreign Account Tax Compliance Act – "FATCA"

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

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

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

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

Language

The Management Company may, on behalf of itself and the Investment Company, declare translations into particular languages as legally binding versions with respect to those shares of the sub-funds sold to investors in countries where sub-fund's shares may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of the Sales Prospectus and any translation, the English language version shall prevail.

Investor Profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

Risk-averse Investor Profile
The sub-fund is designed for safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

Income-oriented Investor Profile
The sub-fund is intended for the income-oriented investor seeking higher returns from interest and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

Growth-oriented Investor Profile
The sub-fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.

Risk-tolerant Investor Profile
The sub-fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the sub-fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Performance

Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

1. The Investment Company and the share classes

A. The Investment Company

a) Deutsche Invest I is an investment company with variable capital incorporated under the laws of Luxembourg on the basis of the Law on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable ("SICAV"). The Investment Company was established on the initiative of Deutsche Asset & Wealth Management Investment S.A., a management company under Luxembourg law, which, among other functions, acts as the main distributor for the Investment Company.

b) The Investment Company is organized under Part I of the Law of 2010, and complies with the requirements of Directive 2009/65/EC, as well as the provisions of the Ordinance of the Grand Duchy dated February 8, 2008, pertaining to certain definitions of the amended law of December 20, 2002[1], on Undertakings for Collective Investment ("Ordinance of the Grand Duchy dated February 8, 2008"), via which Directive 2007/16/EC[2] ("Directive 2007/16/EC") was implemented in Luxembourg law.

   With regard to the provisions contained in Directive 2007/16/EC and in the Ordinance of the Grand Duchy dated February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC as amended.[3]

c) The by-laws were filed with the Luxembourg Register of Commerce under the number B 86.435 and can be inspected there. Upon request, copies can be obtained for a fee. The registered office of the Company is Luxembourg.

d) The capital of the Investment Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of commercial law on publication and registration in the Register of Commerce and Companies in regard to increasing and reducing share capital.

e) The minimum capital of the Investment Company is EUR 1,250,000, which was reached within six months after the establishment of the Investment Company. The original capital of the Investment Company was EUR 31,000, divided into 310 shares with no nominal value.

f) If the Investment Company's capital falls below two thirds of the minimum capital, its Board of Directors must propose to the Shareholders' Meeting the dissolution of the Investment Company; the Shareholders' Meeting will meet without attendance required and will make its resolutions by simple majority of the shares represented and actually voted at the Shareholders' Meeting. The same applies if the Investment Company's capital falls below 25% of the minimum capital, except that in this case the dissolution of the Investment Company can be passed by 25% of the shares represented at the Shareholders' Meeting.

B. Structure of the Investment Company

The Investment Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Investment Company (a sub-fund) as defined in Article 181 (1) of the Law of 2010, and that is formed for one or more share classes of the type described in the by-laws. Each sub-fund will be invested in accordance with the investment objective and policy applicable to that sub-fund, the investment objective, policy (including, as the case may be and allowed under applicable laws, acting as a feeder sub-fund or master sub-fund), as well as the risk profile and other specific features of each sub-fund are set forth in this Sales Prospectus. Each sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

C. Share classes

The Board of Directors of the Company may at any time elect to launch new share classes within a sub-fund in accordance with the share class features as specified below. The Sales Prospectus will be updated accordingly and up-to-date information on launched share classes is available on the internet at www.dws.lu.

All share classes of a sub-fund are invested collectively in line with the investment objectives of the respective sub-fund, but they may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, such as hedging features and additional currency exposure to a basket of currencies, as specified in each case by the Management Company. The net asset value per share is calculated separately for each issued share class of each sub-fund. No separate portfolio is maintained by a sub-fund for its individual share classes. In the case of currency-hedged share classes (either on share class or portfolio level), and share classes that build up an additional currency exposure to a basket of currencies, the sub-fund may become subject to obligations arising from currency hedging transactions or from currency exposure management entered into for one particular share class. In the case of duration-hedged share classes the sub-fund may become subject to obligations arising from duration hedging transactions entered into for one particular share class. The assets of the sub-fund are liable for such obligations. The different characteristics of the individual share classes available with respect to a sub-fund are described in detail in the respective special section.

While liabilities attributed to a share class will only be allocated to that share class, a creditor of a sub-fund will generally not be bound to satisfy its claims from a particular share class. Rather, such creditor could seek, to the extent the liabilities exceeded the value of the assets allocable to the share class to which the liabilities are associated, to satisfy its claim from the sub-fund as a whole. Thus, if a creditor's claim relating to a particular share class exceeds the value of the assets allocable to that share class, the remaining assets of the sub-fund may be subject to such claim.

The Investment Company reserves the right to offer only one or certain share classes for purchase by investors in certain jurisdictions in order to comply with the laws, traditions or business practices applicable there. The Investment Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

Investors in euro share classes should note that for sub-funds whose currency is the US dollar, the net asset value per share of the individual euro classes is calculated in US dollars, the sub-fund currency, and then expressed in euro using the USD/EUR exchange rate at the time of the calculation of the net asset value per share. Likewise, investors in US dollar share classes should note that for sub-funds whose currency is the euro, the net asset value per share of the individual US dollar classes is calculated in euro, the sub-fund currency, and then expressed in US dollars using the EUR/USD exchange rate at the time of the calculation of the net asset value per share.

Depending on the respective sub-fund currency, the same applies to investors in all other share classes denominated in another currency than the respective sub-fund.

Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of the share classes that is separate from the performance of the investments of the sub-funds.

D. Sub-funds with non-base currency share classes – possible currency impacts

Investors in sub-funds offering non-base currency share classes should note that possible currency impacts on the net asset value per share may occur and are not systematically hedged. These impacts are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctuations. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non-base currency share

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[1] Replaced by the law of2010.

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

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

class, i.e. these influences could be borne by the respective sub-fund and all of its share classes.

E. Description of denominators

The Investment Company offers various share class features. The share class features are described by the denominators in the table below. The denominators are explained in more detail hereafter:

	Type of Investor	Allocation of Income	Distribution Frequency	Hedging	Currency Overlay	Other
Features	Institutional I	Capitalization C	Annual	Non-hedged	Asian Countries Currencies AC	Early Bird EB
	Semi-Institutional F		Quarterly Q	Hedged H	BRIC Countries Currencies BRIC	Seeding X
	Retail L, N	Distribution D	Monthly M	Duration Hedged H (D)	Commodity Countries CC	Zero Cost Z
	Master-Feeder MF			Portfolio Hedged H (P)	Currency Exposure CE	Placement Fee* PF
						Restricted R

Country specific share classes:
in Switzerland: S (Switzerland)
in the UK: DS (Distributor Status), RD (Reporting Fund Status)
in the US: J (Schemes for collective investments)
* tax-intransparent

a) Type of investor

The denominators "L", "N", "F", "I" and "MF" indicate the types of investors the share classes are offered to.

Share classes with the "L" and "N" denominator are offered to retail investors and share classes with the "F" denominator are offered to semi-institutional investors.

Share classes with the "I" denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. Share classes with the "I" denominator are only offered in form of registered shares, unless otherwise provided for in the special section of the Sales Prospectus of the respective sub-fund.

Share classes with the "MF" denominator are only offered to UCITS or their sub-funds that invest at least 85% of their assets ("Feeder-UCITS") in units of other UCITS or their sub-funds ("Master-UCITS"). A Feeder-UCITS may hold up to 15% of its assets in liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the Law of 2010, derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the Law of 2010, and movable and immovable property which is essential for the direct pursuit of its business.

b) Allocation of income

Share classes denoted with the denominator "C" (Capitalization) offer a reinvestment of income (reinvesting or accumulating shares).

Share classes with the denominator "D" indicate a distribution of income (distributing shares).

c) Distribution Frequency

The letters "Q" and "M" describe the frequency of distribution. The letter "Q" indicates distribution on a quarterly basis, while the denominator "M" describes a monthly distribution. Distributing shares without the "Q" and "M" denominators offer annual distribution.

d) Hedging

Furthermore, share classes may provide a hedge of currency or duration risks:

(i) Currency Hedging
Share class hedging

If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging can aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (denoted by the letter "H").

Portfolio hedging

The hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets (denoted by the letters "H (P)").

Under certain circumstances the hedging of currency risks may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfect (e.g. some currencies cannot be traded at any time, or must be approximated by another currency). In these circumstances the hedging may not or may only partially protect against changes of the yield of the underlying of the hedge. In addition attached to the processing and booking of orders in hedged share classes or in other share classes of the same sub-fund time lags in the hedging process possibly lead to exchange rate fluctuations that are not systematically hedged.

(ii) Duration Hedging
In addition, share classes (denoted by the designator "H (D)") may provide for Duration Hedging. In these cases the hedging aims to reduce the risk to the share class resulting from changes of government bond interest rates. Portfolio management tries to hedge these risks by engaging in transactions in government bond futures or other appropriate derivative instruments.

For share classes of sub-funds denominated in euro derivatives on German government bonds will be used. For share classes of sub-funds denominated in USD derivatives on US government bonds will be used.

For share classes of sub-funds containing instruments in other currencies derivatives on other government bonds (e.g. on Japanese and British Government bonds) can be used. The portfolio management may decide whether to use the more liquid euro or USD derivatives or others to hedge non euro/non USD assets.

For non-euro and non-USD assets the portfolio management will look for liquidity and a high correlation when choosing the appropriate derivative, but cannot guarantee a certain correlation level. In some circumstances these assets and the futures might not be correlated, and the hedge might not decrease the risk of the share class.

The different duration hedged share classes aim to help investors to reduce their interest rate risk by offering fixed income investments with a target duration of less than six months. In case of specific market conditions the duration hedging may have a negative impact on the performance of share classes offering duration hedging relative to the performance of comparable share classes of the same sub-fund that do not provide for duration hedging (e.g. in case of decreasing government yields). The performance of the hedged share class may suffer under interest rate increases caused by the widening of spreads between the bonds held by the fund and the underlying of the derivatives used for the duration hedging.

Under certain circumstances the duration hedging may not or only partially be implemented (e.g. small share class volume) or be imperfect (e.g. distortion of yield curve). In these circumstances the hedging may not or may only partially protect against changes of the yield of the underlying of the hedge.

(iii) Non-hedged share classes

Share classes without the "H", "H (P)" or "H (D)" designator are not hedged against currency or duration risks.

e) Currency overlay and currency exposure

Currency overlay

For currency-overlay shares the Management Company aims to keep the currencies in the relevant basket equally weighted. The Management Company may change the weight of each currency at its sole discretion in case of extraordinary market circumstances.

Under certain circumstances the currency exposure may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfectly implemented (e.g.: some currencies cannot be traded at any time, or must be approximated by another currency). In addition, attached to the processing and booking of orders in these share classes time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new share class volume. In case of exchange rate fluctuations this can impact the net asset value of the share class.

The following currency-overlay shares exist for the fund:

(i) Asian Countries share classes
The share classes marked (AC) for "Asian Countries" aim to build up an additional currency exposure to a basket of currencies. This basket contains the following currencies: Chinese renminbi (CNY), Indonesian rupiah (IDR), Indian rupee (INR), Singapore dollar (SGD), Malaysian ringgit (MYR), Taiwan dollar (TWD) and South Korean won (SKW).

(ii) BRIC share classes
The share classes marked (BRIC) for "Brazil, Russia, India and China" aim to build up an additional currency exposure to a basket of currencies. This basket contains the following currencies: Brazilian real (BRL), Russian ruble (RUB), Indian rupee (INR), and Chinese renminbi (CNY).

(iii) Commodity Country share classes
The share classes marked (CC) for "Commodity Country" aim to build up an additional currency exposure to a basket of currencies. This basket contains the following currencies: Australian dollar (AUD), New Zealand dollar (NZD), Canadian dollar (CAD), Norwegian krone (NOK), Russian ruble (RUB), Brazilian real (BRL) and South African rand (ZAR).

Currency exposure share classes

The share classes marked (CE) for "Currency Exposure" aim to create for the share class currency exposure equal to the currencies in which the assets in the sub-fund's portfolio may be denominated.

Under certain circumstances the currency exposure may not or only partially be implemented by unwinding currency hedging position in the sub-fund (e.g. small share class volume or small residual currency positions in the fund) or be imperfectly implemented (e.g.: some currencies cannot be traded at any time, or must be approximated by another currency). In addition attached to the processing and booking of orders in these share classes time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new share class volume. In case of exchange rate fluctuations this can impact the net asset value of the share class.

f) Other share class characteristics

Early Bird

The Management Company reserves the right to close any share class with the denominator "EB" to further investors upon reaching a certain amount of subscriptions. Such amount will be determined per share class per sub-fund.

Seeding share classes

Shares of share classes with the "X" denominator offer a rebate on the Management Company fee that is granted to investors that subscribe to shares before a certain volume of investments is reached. Upon reaching the aforementioned volume the share classes with the "X" denominator will be closed.

Zero cost share classes

Shares of share classes with the "Z" denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. The shares are only offered to investors that have reached a prior agreement on the cost structure with the Management Company. Management Company fees in the context of share classes with the "Z" denominator are paid directly to the Management Company by the investor.

Placement fee

Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date (depending on the date the orders are processed). The so calculated amount is levied on the relevant placement fee share class. The placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. In case prior day data is used for the NAV calculation, results will be monitored against same day data to avoid potential material differences. The overall position of pre-paid expenses is then amortized on a daily basis at a constant amortization rate of 1.00% p.a. applied to the NAV per share of the relevant placement fee share class multiplied by the number of outstanding shares in this share class.

The pre-paid expenses are defined relative to the NAV per share of the placement fee share class. The pre-paid expenses therefore fluctuate with NAV movements and depend on the number of shares subscribed and redeemed in the relevant placement fee share class.

After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of shares will be exchanged for a corresponding number of shares of the corresponding N share class of the same sub-fund to avoid prolonged amortization.

Shareholders wishing to redeem their placement fee share classes before such exchange takes place may need to pay a dilution adjustment. For further information, please refer to Article 5 in the general section of the Sales Prospectus.

Placement fee share classes are reserved for Italian investors subscribing through specific paying agents in Italy.

Restricted share classes

Share classes denoted by the designator "R" are restricted to investors which place their orders via a special portfolio of exclusive sales partners.

F. Share class currencies and initial NAV

The share classes are offered in the following currencies:

Denominator	no denominator	USD	SGD	GBP	CHF	NZD	AUD	RUB
Currency	Euro	US dollar	Singapore dollar	Great Britain pound	Swiss francs	New Zealand dollar	Australian dollar	Russian ruble
Initial NAV	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1,000

Denominator	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
Currency	Japanese yen	Canadian dollar	Norwegian krone	Swedish krona	Hong Kong dollar	Czech koruna	Polish zloty	Chinese renminbi
Initial NAV	JPY 10.000	CAD 100	NOK 100	SEK 1,000	HKD 100	CZK 1,000	PLN 100	RMB 100

Currency-specific characteristics:

The "RUB LC" share class is offered in the form of registered shares.

The value date for purchase and redemption orders for Swedish krona, Hong Kong dollar and Chinese renminbi share classes may deviate by one day from the value date specified in the special section of the respective sub-funds.

The Chinese renminbi is currently traded on two different markets: Onshore in Mainland China (CNY) and offshore via Hong Kong (CNH).

CNY is a managed floating exchange rate currency that is currently not freely convertible and subject to exchange control policies and repatriation restrictions imposed by the Chinese government.

CNH is currently freely tradable without restrictions via Hong Kong. For this reason the exchange rate used for share classes denominated in RMB is the rate of CNH (offshore renminbi).

G. Country-specific share classes:

Switzerland
Shares of share classes denoted by the designator "S" are initially created for Switzerland. At present, the Investment Company offers one such euro share class, the share class LS, which does not levy any performance fee in comparison to the LC share class.

United Kingdom
"DS" and "RD" share classes are intended to have reporting fund status (previously distributor status), i.e. the characteristics of these share classes satisfy the prerequisites for qualifying for reporting fund status (for further details please see the special section of the respective sub-funds in the Sales Prospectus).

United States
Share classes with the "J" denominator will only be offered to schemes for collective investments according to US law. The Investment Company reserves the right to buy back shares from investors at the redemption price in case investors do not meet this requirement.

H. Minimum initial investment amounts

Institutional Investors*	25,000,000 in the share class specific currency except for Japan: 3,000,000,000 JPY
Semi-Institutional Investor	400,000 for investments (except in money market funds) in the share class specific currency except for Japan: 50,000,000 JPY
	200,000 for money market funds in the share class specific currency except for Japan: 25,000,000 JPY
Seeding Share Class	1,000,000 for each order in the share class specific currency except for Japan: 150,000,000 JPY

* schemes for collective investments according to US law are treated like institutional investors with regard to the minimum initial investment amount.

The Investment Company reserves the right to deviate from these minimum initial investment amounts at its own discretion, e.g. in cases where distributors have separate fee arrangements with their clients. Subsequent purchases can be made in any amount.

2. Risk spreading

The following investment limits and investment guidelines apply to the investment of the Investment Company`s assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect we refer to the information in the special section of the Sales Prospectus below.

A. Investments

a) The sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.

b) The sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.

c) The sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.

d) The sub-fund may invest in securities and money market instruments that are new issues, provided that

– the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and

– such admission is procured no later than one year after the issue.

e) The sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or other undertakings for collective investments ("UCIs") within the meaning of the European Directive 2009/65/EC (the "UCITS Directive") as amended, should they be situated in a member state of the European Union or not, provided that

– such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

– the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an UCITS, and in particular that the rules on fund asset segregation, borrowing, lending, and short selling of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

– the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;

– no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested aggregate in shares of other UCITS or other UCIs.

Such shares comply with the requirements as set out in article 41 (1) (e) of the Luxembourg law of 2010 and any reference to "funds" in the special section of the Sales Prospectus is to be understood accordingly.

f) A sub-fund may invest in deposits with financial institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the financial institution has its registered office in a member state of the European Union or, if the registered office of the financial institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

g) A sub-fund may invest in financial derivative instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange ("OTC derivatives"), provided that

– the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies, in which the sub-fund may invest according to its investment policy;

– the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

– the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Investment Company`s initiative.

h) A sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

– issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or

– issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or

– issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

– issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i) Notwithstanding the principle of risk-spreading, the sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, any other member state of the Organisation for Economic Co-operation and Development (OECD), the G-20 or Singapore or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.

j) A sub-fund may not invest in precious metals or precious-metal certificates; if the investment policy of a sub-fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in Article 1 (34) of the law of 2010.

B. Investment limits

a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments from any one issuer.

b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution.

c) The risk exposure to a counterparty in OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.

d) No more than 40% of the sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the sub-fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the sub-fund may not invest more than 20% of its net assets in a combination of

– investments in securities or money market instruments, and/or

– deposits made with, and/or

– exposures arising from OTC derivative transactions undertaken with a single institution.

e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by

– a member state of the European Union or its local authorities; or

– a state that is not a member state of the European Union; or

– public international bodies of which one or more member states of the European Union are members.

f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfil the following conditions:

– they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and

– sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and

– such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund.

g) The limits provided for in paragraphs B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the sub-fund's net assets.

The sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits contained in this Article.

h) A sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.

i) A sub-fund may invest no more than 10% of its net assets in shares of other UCITS and/or other UCIs as defined in A. (e). However, by way of derogation and in accordance with the provisions and requirements of chapter 9 of the law of 2010, a sub-fund ("Feeder") may invest at least 85% of its assets in shares of another UCITS (or a sub-fund thereof) that is recognized according to Directive 2009/65/EC, and, which itself is neither a Feeder nor holds any shares in another Feeder.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCI are not taken into consideration for the purposes of the limits laid down in B. (a), (b), (c), (d), (e) and (f).

When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

If a sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the relevant Special Section.

In the annual report of the Investment Company it shall be indicated for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or other UCIs in which the sub-fund invests.

j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.

k) The Investment Company or the Management Company may not purchase for any of the sub-funds equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer.

The respective sub-fund may acquire no more than

– 10% of the non-voting shares of any one issuer;

– 10% of the bonds of any one issuer;

– 25% of the shares of any one fund;

– 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

– securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;

– securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;

– securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;

– shares held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, Article 49 of the Law of 2010, on Undertakings for Collective Investment shall apply;

– shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that

– the composition of the index is sufficiently diversified,

– the index represents an adequate benchmark for the market to which it refers,

– the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

n) The sub-fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

The sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed on aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the sub-fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) In addition, the sub-fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

C. Exceptions to the investment limits

a) The sub-fund needs not to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring observance of the principle of risk spreading, the sub-fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Cross-investments between sub-funds

A sub-fund (the cross investing sub-fund) may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the target sub-fund) by the cross-investing sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Sales Prospectus):

a) the target sub-fund may not invest in the cross-investing sub-fund;

b) the target sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;

c) the voting rights attached to the shares of the target sub-fund are suspended during the investment by the cross-investing sub-fund;

d) the value of the share of the target sub-fund held by the cross-investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

e) duplication of management, subscription or redemption fees is prohibited.

E. Credit restrictions

No borrowing may be undertaken by the Investment Company for the account of the sub-fund. A sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the sub-fund may borrow

– up to 10% of the sub-fund's net assets, provided that such borrowing is on a temporary basis;

– up to the equivalent of 10% of the sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case in total exceed 15% of the sub-fund's net assets.

The Investment Company may not grant loans for the account of the sub-fund, nor may it act as guarantor on behalf of third parties.

This shall not prevent the fund from acquiring securities, money market instruments or other financial instruments that are not yet fully paid in.

F. Short selling

The Investment Company may not engage in short selling of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h) for the account of the sub-fund.

G. Encumbrance

A sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

H. Regulations for the Investment Company

The Investment Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

3. Shares of the Investment Company

A. The capital of the Investment Company shall at all times be equal to the sum of the net asset values of the Investment Company's various sub-funds ("net asset value of the Investment Company"), and it is represented by shares of no nominal value, which may be issued as registered shares and/or as bearer shares.

B. The shares may be issued as registered shares or as bearer shares. There is no right to issuance of actual shares.

C. Shares are issued only upon acceptance of a subscription and subject to payment of the price per share. The subscriber immediately receives a confirmation of his shareholding in accordance with the provisions that follow.

(i) Registered shares

If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. The register of shares is maintained by the Registrar and Transfer Agent. Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered shares are rounded according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective shareholder or the sub-fund.

Registered shares are issued without share certificates. Instead of a share certificate, shareholders receive a confirmation of their shareholding.

Any payments of distributions to shareholders holding registered shares are made by check at the risk of the shareholders, which is mailed to the address indicated on the register of shares or to another address communicated to the Registrar and Transfer Agent in writing, or else by funds transfer. At the request of the shareholder, distribution amounts may also be reinvested on a regular basis.

All of the registered shares of the sub-funds are to be entered in the Register of Shares, which is maintained by the Registrar and Transfer Agent or by one or more entities appointed for this purpose by the Registrar and Transfer Agent; the Register of Shares contains the name of each and every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered shares, only the address of the first-named joint owner), where such data have been communicated to the Registrar and Transfer Agent, as well as the number of fund shares held. Each transfer of registered shares is recorded in the Register of Shares, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of shares or having an effect thereon.

A transfer of registered shares takes place by way of recording of the transfer in the Register of Shares by the Registrar and Transfer Agent upon receipt of the necessary documentation and upon fulfilment of all other preconditions for transfer as required by the Registrar and Transfer Agent.

Each shareholder whose holding has been entered in the Register of Shares must provide the Registrar and Transfer Agent with an address to which all notices and announcements by the Management Company of the Investment Company may be delivered. This address is also recorded in the Register of Shares. In the case of joint ownership of shares (joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address.

If such a shareholder does not provide an address, the Registrar and Transfer Agent may enter a remark to this effect in the Register of Shares; in this case, the address of the registered office of the Registrar and Transfer Agent or another address entered in each instance by the Registrar and Transfer Agent is deemed to be the address of the shareholder until the shareholder provides the Register and Transfer Agent with another address. The shareholder may at any time change the address recorded in the Register of Shares by way of written notice, which must be sent to the Registrar and Transfer Agent or to another address specified for each instance by the Registrar and Transfer Agent.

(ii) Bearer shares represented by global certificates

The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

D. All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective shares. The differences between the various share classes are specified in the respective special section of the Sales Prospectus. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company.

   Shares are issued and redeemed through the Management Company and through all paying agents.

E. Each shareholder has the right to vote at the Shareholders' Meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares may not entitle to voting rights; thus entitle the shareholder to participate in income distribution on a pro-rata-basis.

4. Restriction of the issue of shares and compulsory redemption of shares

A. The Management Company may at any time and at its sole and absolute discretion reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders.

B. In this case, the Investment Company will promptly refund payments on subscription applications (without any interest payments) that have not yet been executed.

C. The Management Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Investment Company by a Prohibited Person.

D. "Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Management Company as being not entitled to subscribe for or hold shares in the Investment Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Investment Company such holding may be detrimental to the Investment Company, (ii) it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Investment Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.

E. If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to comply with the instructions of the Management Company to sell its shares and to provide the Management Company with evidence of such sale within 30 calendar days after being so instructed by the Management Company, the Investment Company may in its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by the Management Company to the Prohibited Person of such compulsory redemption, the shares will be redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

5. Issue and redemption of shares of the Investment Company

A. Shares of the respective sub-fund are issued and redeemed on each valuation date. If different share classes are offered for a sub-fund, such issue and redemption shall also take place at the aforementioned times. The Investment Company may issue fractional shares. The respective special section of the Sales Prospectus contains information on the processed number of decimal places.

B. Shares of the Investment Company are issued on the basis of subscription applications received by the Investment Company, a paying agent authorized by the Investment Company to issue and redeem shares of the Investment Company, or by the Transfer Agent.

C. The number of shares to be issued is determined by subtracting the front-end load from the gross investment amount (total amount invested by the investor) and dividing the result by the applicable net asset value per share (gross-method). For illustrative purposes this is shown by a sample calculation below[4]:

gross investment	EUR 10,000.00
- front-end load (e.g. 5%)	EUR 500.00
= net investment	EUR 9,500.00
÷ net asset value per share	EUR 100.00
= number of shares	95

The current amount of the front-end load is regulated for each share class in the respective special section of the Sales Prospectus.

The Management Company is free to charge a lower front-end load. The main distributor shall receive the front-end load and also be entitled to use it to remunerate third parties for any sales services they provide. If different share classes are offered for a sub-fund, the amount required for purchasing shares of the respective share class will be governed by both the net asset value per share of the respective share class and the front-end load specified individually for each share class in the special section of the Sales Prospectus below. It is payable immediately after the corresponding valuation date. The special section of the Sales Prospectus may contain more precise regulations for individual sub-funds or share classes with respect to the timing of the payment of the issue amount.

A Contingent Deferred Sales Charge ("CDSC") may be assessed in relation to shares of share classes with the "B" designator on the redemption amount. Details are set forth in section "E". On any issue or sale of such shares a Distributor (including the main distributor) may, out of its own funds or out of the sales charge, if any, pay commission on applications received through brokers and other professional agents or grant discounts.

Certain additional fees and other costs may be charged in some distribution countries.

Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The respective special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Newly subscribed shares are only issued to the investor upon receipt of payment by the Custodian or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the net asset value on the value day following the corresponding securities settlement, and can be cancelled until the receipt of payment. Insofar as an investor's shares must be cancelled due to failure to pay or delayed payment of these shares, it is possible for the respective sub-fund to incur a loss in value.

[4] Note: The sample calculations are intended for illustrative purposes only and do not permit any conclusions to be drawn concerning the performance of the net asset value per share of the respective sub-fund.

D. The Management Company may, on its own responsibility and in compliance with this Sales Prospectus, accept securities as payment for a subscription ("investment in kind"), as long as the Management Company believes that such an action is in the interest of the shareholders. The nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the respective sub-fund. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. As part of the transaction of accepting securities as payment in a subscription, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be issued is being calculated. The Management Company may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the subscriber in their entirety.

E. Shareholders have the right to request the redemption of their shares through one of the paying agents, the Transfer Agent or the Management Company. Redemption will take place only on a valuation date and at the redemption amount. Insofar as the special section of the Sales Prospectus does not stipulate a redemption fee or a Contingent Deferred Sales Charge ("CDSC", see below) or a dilution adjustment (see below) for individual sub-funds or for individual share classes within a sub-fund, the redemption amount per share will always correspond to the net asset value per share. Where a redemption fee, CDSC or a dilution adjustment (see below) is applicable, the redemption amount payable will be reduced by the amount of the redemption fee, CDSC or a dilution adjustment (see below) so that a net redemption amount is paid. The main distributor shall receive the redemption fee or CDSC and also be entitled to use it to remunerate third parties for any sales services they provide. The dilution adjustment is levied for the benefit of the sub-fund's assets. The counter value is paid out promptly after the applicable valuation date. Usually this is completed within 3 bank business days and in any case no later than within 5 bank business days. The value dates of each sub-fund are determined in the respective special section of the Sales Prospectus. The value dates refer to the payment between the custodian and the account maintaining bank of the shareholder. The final credit to the investors account may in several distribution countries deviate due to different conventions. Any other payments to shareholders are also made through the aforementioned offices. Shares are redeemed at the redemption amount determined on the date on which the redemption orders are received, provided that the specified order acceptance deadlines were adhered to. Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Dilution Adjustment:

Shares of share classes with the "PF" designator ("placement fee share classes") may be subject to a dilution adjustment.

The level of the applicable dilution adjustment depends on the holding period of the placement fee share(s) to be redeemed. Such holding period commences on the date of subscription or the immediately following valuation date. The dilution adjustment reflects the ongoing amortization of pre-paid expenses assigned to each issued placement fee share and therefore declines with the holding period approaching the end of the amortization period (see table below). The dilution adjustment charged is a measure to mitigate negative effects on the NAV caused by the redemption of shares by investors.

Redemption after up to 1 year:	up to 3%
Redemption after over 1 year up to 2 years	up to 2%
Redemption after over 2 years up to 3 years:	up to 1%
Redemption after over 3 years:	0%

Thus, the applicable dilution adjustment for each share of a placement fee share class to be redeemed amounts to up to 3%. The applicable dilution adjustment is multiplied by the NAV per share of the placement fee share class to be redeemed on the date of redemption. The corresponding dilution adjustment amount per share is levied on the gross redemption amount per share for the benefit of the sub-fund's assets.

The dilution adjustment is charged to protect the sub-fund's assets attributable to the placement fee share class from dilution effects related to the payment and the amortization of placement fees.

An investor redeeming a placement fee share before the end of the applicable amortization period without paying the dilution adjustment would not compensate the sub-fund for the drop in pre-paid expenses corresponding to the part of the placement fee which has not yet been fully amortized. Non-payment would therefore negatively affect the NAV for those investors holding the relevant placement fee shares until the applicable amortization period has elapsed.

Taking into account the principle of equal treatment of the remaining shareholders of the placement fee share class and whilst ensuring an adequate compensation for the sub-fund (if applicable), the Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For illustrative purposes the application of the dilution adjustment is shown by a sample calculation below:

number of shares to be redeemed		100
holding period (= x)		50 shares: x = 1.5 years and 50 shares: x = 2.5 years
dilution adjustment		1.5% (= 50/100*2%+50/100*1%)
NAV per share of placement fee share class		100.00
gross redemption amount	EUR	10,000.00
- dilution adjustment amount	EUR	150.00
= net redemption amount	EUR	9,850.00

F. Redemption volume

Shareholders may submit for redemption all or part of their shares of all share classes.

The Management Company is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The Management Company reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund.

If redemption requests are received on a valuation date (the "First Valuation Date") whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the board of directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the shares redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

"Based on these preconditions, exchange requests are treated like redemption requests."

G. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.

H. In exceptional cases, the board of directors may decide to accept applications for redemption in kind at the explicit request of investors. In a redemption in kind, the board of directors selects securities and instructs the Custodian to transfer these securities into a securities account for the investor as payment for the return of his shares. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. Moreover, the total value of the securities must be indicated precisely in the currency of the sub-fund affected by the redemption. As part of the transaction of delivering securities as payment in a redemption, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be redeemed is being calculated. The Board of Directors shall make sure that the remaining shareholders are not adversely affected by such a redemption in kind. All costs arising from a redemption in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the redeeming investor in their entirety. Where a redemption fee or CDSC is applicable, the redemption in kind will be reduced by the amount of the redemption fee or CDSC.

I. The Investment Company is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Investment Company.

J. The Investment Company may enter into nominee agreements with institutions, i.e., Professionals of the Financial Sector in Luxembourg and/or comparable entities under the laws of other countries that are under obligation to identify shareholders. The nominee agreements give the respective institutes the right to sell shares and be entered as nominees in the Investment Company's Register of Shares. The names of the nominees can be requested from the Investment Company at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the Register of Shares. In this capacity, the nominee is particularly required to take into account the special prerequisites governing the purchase of AUD FCH (P), AUD FDH (P), AUD ICH (P), AUD IDH, AUD IDH (P), CHF FDH, CHF FDH (P), CHF FC, CHF FCH, CHF FCH (P), CHF IC, CHF ICH, CHF ICH (P), CHF IDH (P), GBP FD DS, GBP FDH (P), GBP ID DS, GBP IDH DS, GBP IDH (P), USD FD, USD FDH, USD FDH (P), USD FDQ, USD FC, USD FC (BRIC), USD FC (CC), USD FCH, USD FCH (D), USD FCH (P), USD FCHH (D), FC, FC EB, FC (CE), FCH, FCH (P), FCH (D), FCHH (D), FCR, FD, FD (CE), FDQ, FDH, FDH (P), IC, ICH, ICH (P), ID, IDH, IDH (P), IDQ, USD JC, USD JD, NZD IDH, GBP FC, GBP FCH, GBP FCH (P), GBP ICH, GBP ICH (P), RMB FC, USD ID, USD IDH, USD IDH (P), USD IC, USD ICH, USD ICH (P), JPY FC, JPY IC, JPY IDH, PLN LC, SGD FC, SGD FCH, SGD IC and SGD ICH shares. If there are no conflicting practical or legal considerations, an investor who acquired shares through a nominee can submit a written declaration to the Management Company or the Transfer Agent demanding that he himself be entered into the register as a shareholder once all necessary proofs of identity have been supplied.

6. Calculation of the net asset value per share

A. The total net asset value of the Investment Company is expressed in euro.

When information about the condition of the total net asset value of the Investment Company must be given in the annual and semi-annual reports and other financial statistics due to legal regulations, or according to the rules specified in the Sales Prospectus, the asset values of the respective sub-fund are converted into euro. The value of a share of the respective sub-fund is denominated in the currency specified for the particular sub-fund (or in the currency specified for the particular share class, if there is more than one share class within a sub-fund). The net asset value of each sub-fund is calculated on each bank business day in Luxembourg, unless otherwise indicated for the respective sub-fund in the special section of the Sales Prospectus ("Calculation of the NAV per share"). A bank business day is any day on which banks are open for business and payments are processed.

The Management Company has entrusted State Street Bank Luxembourg S.C.A. with the calculation of the NAV per share. The net asset value is calculated for each sub-fund, and for each share class if more than one share class was issued for any sub-fund, in accordance with the following principles: If only one share class exists for a particular sub-fund, the sub-fund's net asset value is divided by the number of shares of the sub-fund in circulation on the valuation date. If more than one share class was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual share class is divided by the number of shares of that share class in circulation on the valuation date.

At this time, State Street Bank Luxembourg S.C.A. will refrain from calculating the NAV per share on public holidays in Luxembourg, even if they are bank business days in Luxembourg or exchange trading days in one of the countries mentioned for each sub-fund separately in the special section of the Sales Prospectus applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per share that deviates from this specification will be published in appropriate newspapers, as well as on the internet at www.dws.lu.

B. The value of the net assets of the Investment Company held in each respective sub-fund is determined according to the following principles:

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

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

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

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

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

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

C. An income equalization account is maintained.

D. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Management Company may determine the NAV per share of the respective sub-fund, or if more than one share class has been issued for a particular sub-fund, the NAV per share of each share class, based on the price on the valuation date on which it sells the necessary assets; this price then also applies to subscription applications submitted at the same time.

E. The assets are allocated as follows:

a) the proceeds from the issue of shares of a share class within a sub-fund are assigned in the books of the Investment Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in the following paragraphs. If such assets, liabilities, income and expenses are identified in the provisions of the special section of the Sales Prospectus as being allocated exclusively to certain specified share classes, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund;

b) assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund or the same share class as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or share class;

c) if the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular share class, or to an action relating to an asset of a particular sub-fund or a particular share class, e.g. the obligation attached to the currency hedging of currency hedged share classes or the obligation attached to the duration hedging of duration hedged share classes, this liability is allocated to the corresponding sub-fund or share class;

d) if an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the board of directors determines in good faith; the Investment Company as a whole is not liable to third parties for liabilities of individual sub-funds;

e) in the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

7. Suspension of the issue and redemption of shares and of the calculation of the net asset value per share

A. The Investment Company has the right to suspend temporarily the issue and redemption of shares of one or more sub-funds, or one or more share classes, as well as the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

a) while an exchange or other regulated market on which a substantial portion of the securities of the particular sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;

b) in an emergency, if the Investment Company is unable to gain access to its investments or cannot freely transfer the transaction value of the sub-fund's purchases or sales or calculate the NAV per share in an orderly manner;

c) if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment universe of the sub-fund;

d) in the event that a sub-fund is feeder of another undertaking for collective investment (or a sub-fund thereof), if and so long the other undertaking for collective investment (or the relevant sub-fund thereof) has temporarily suspended the issue and redemption of its shares or the calculation of net asset value per share;

e) in the event of a merger between a sub-fund and another sub-fund or another Undertaking for Collective Investment (or a sub-fund thereof), if a suspension is considered to be appropriate in order to protect the rights of the investors.

B. Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. After resumption, investors will receive the redemption price that is then current.

C. The suspension of the redemption and the exchange of shares, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

D. The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective sub-fund(s) has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per share will be published in a Luxembourg daily newspaper and on the internet at www.dws.lu, respectively solely on the website of the Management Company www.dws.lu from a certain point in time subject to prior communication, and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

8. Exchange of shares

The following sections apply to all sub-funds, if not stated differently in the special section of the Sales Prospectus.

A. Within certain limitations shareholders may at any time exchange some or all of their shares for shares of a different sub-fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies. The exchange commission is calculated on the amount to be invested in the new sub-fund, it is charged for the benefit of the main distributor, which in turn may pass it on at its discretion. The main distributor may waive the commission.

If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

B. Shareholders of share classes with the "PF" designator ("placement fee share classes") cannot at any time exchange any or all of their shares for shares of a different sub-fund or shares of a different share class of the same sub-fund. After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of placement fee shares will be exchanged for a corresponding number of shares of the corresponding share class of the same sub-fund to avoid prolonged amortization. In this case no dilution adjustment is charged.

C. It is possible to make exchanges between share classes that are denominated in different currencies provided that the custodian of the investor is able to process such an exchange request. The investors should note that not all service providers for custody are able to process the exchanges between share classes that are denominated in different currencies from an operational point of view.

D. It is not possible to make exchanges between registered shares and bearer shares represented by a global certificate.

E. The following applies for exchanges within the EUR/GBP/CHF/AUD/NZD/ CAD/JPY/NOK/SEK/PLN/CZK/Russian ruble share classes (section 8. B. remains unaffected):

The exchange commission equals to the front-end load less 0.5 percentage points, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

F. The following applies for exchanges within the USD/SGD/HKD/RMB share classes (section 8. B. remains unaffected):

The commission for an exchange may amount to as much as 1% of the value of the target share, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

G. In case of an exchange, the characteristics of the chosen sub-fund/share class (e.g. minimum initial investment amount, institutional character of the investor) must be fulfilled. (In terms of the minimum initial investment amount the Management Company reserves the right to deviate from this rule at its own discretion).

H. The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant sub-funds on the valuation date on which the exchange order was executed in consideration of any applicable exchange fees, and is calculated as follows:

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

where

A = the number of shares of the new sub-fund to which the shareholder will be entitled;

B = the number of shares of the original sub-fund whose exchange the shareholder has requested;

C = the net asset value per share of the shares to be exchanged;

D = applicable exchange commission in %;

E = the net asset value per share of the shares to be issued as a result of the exchange.

9. Allocation of income

For the reinvesting share classes, income is continuously reinvested in the assets of the sub-funds and allocated to the respective share classes. For the distributing share classes, the Board of Directors shall decide each year whether a distribution will be made and in what amount. The Board of Directors may elect to pay out special and interim dividends for each share class in accordance with the law. No distribution will reduce the Investment Company's capital to a level below its minimum capital.

10. Management Company, investment management, administration, Transfer Agent and distribution

A. The Board of Directors of the Investment Company has appointed Deutsche Asset & Wealth Management Investment S.A. as Management Company.

B. The Investment Company has entered into an investment management agreement with Deutsche Asset & Wealth Management Investment S.A. Performance of investment management service is subject to the Law of 2010. Deutsche Asset & Wealth Management Investment S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main, Germany. It is established for an indeterminate time. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Luxembourg law of 2010 (investment management, administration, distribution).

C. The Investment Company's Board of Directors remains jointly responsible for investing the Investment Company's assets held in each sub-fund.

D. The Management Company may, in compliance with the regulations of the Luxembourg law of 2010, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the sub-fund. The respective contract may be terminated by any of the parties on three months' notice.

The respective fund manager designated for each sub-fund is specified in the respective special section of the Sales Prospectus. Subject to applicable legal requirements, regulatory approval and appropriate disclosure in the Sales Prospectus, the fund manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

(ii) Administration, Transfer agent, Registrar

The Management Company has entered into an administration agreement with State Street Bank Luxembourg S.C.A. Under this administration agreement, State Street Bank Luxembourg S.C.A. assumes significant central administration functions, namely fund bookkeeping and net asset value calculation. State Street Bank Luxembourg S.C.A. has been doing business as a bank since its establishment in 1990. The contract may be terminated by any of the parties on three months' notice.

Deutsche Asset & Wealth Management Investment S.A. assumes the remaining duties of central administration, including in particular the retrospective monitoring of investment limits and restrictions and the functions of Domiciliary Agent and Registrar and Transfer Agent.

With regard to the function as Registrar and Transfer Agent, Deutsche Asset & Wealth Management Investment S.A. has entered into a sub-transfer agent agreement with RBC Dexia Investor Services Bank S.A. in Luxembourg and another agreement with State Street Bank GmbH in Munich. Within the scope of the agreement with RBC Dexia Investor Services Bank S.A., the latter will in particular assume the duties as Registrar and Transfer Agent for orders from investors that are carried out by means of NSCC systems. Except for the latter investors State Street Bank GmbH assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main.

(iii) Distribution

Deutsche Asset & Wealth Management Investment S.A. acts as the main distributor.

Special Notice

The Investment Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the fund, notably the right to participate in general shareholders' meetings if the investor subscribed the fund shares himself and in his own name. In cases where an investor invests in the fund through an intermediary investing into the fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the fund. Investors are advised to take advice on their rights.

11. The Custodian

A. The Custodian is State Street Bank Luxembourg S.C.A. It is a partnership limited by shares established under Luxembourg law and conducts banking activities. The rights and obligations of the Custodian are governed by the by-laws, this Sales Prospectus and the Custodian agreement. Its particular duty is to hold in safe-keeping the assets of the Investment Company. The Custodian acts in the interests of the shareholders.

B. All securities and other assets of the Investment Company will be held in safe-keeping by the Custodian in separate accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in the by-laws. The Custodian may, on its own responsibility, entrust other banks or securities clearing houses with the custody of the securities and assets of the Investment Company.

C. Both the Custodian and the Investment Company may terminate the custody arrangement at any time by giving three months' written notice. Such termination will be effective when the Investment Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfil its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.

D. The Custodian is bound to follow the instructions of the Investment Company, unless such instructions are in violation of the law, the by-laws or the Sales Prospectus.

12. Costs and services received

a) The Investment Company shall pay to the Management Company a fee from the assets of the sub-fund based on the respective sub-fund's net asset value calculated on the valuation date, in each case relative to the percentage of the sub-fund's assets attributable to the respective individual share class. For all share-classes of sub-funds launched before July 1, 2008, the fee of the Management Company does not exceed 2.1% p.a.; for share classes of sub-funds launched on July 1, 2008, or thereafter the fee of the Management Company may be up to 3% p.a. The current Management Company fee rates for the respective share classes are disclosed in the special section of the Sales Prospectus. This fee shall in particular serve as compensation for the Management Company, the fund management and the distributors of the sub-fund.

   The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The fee may differ for each share class. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of a sub-fund to the Custodian and third parties. Valuable benefits offered by brokers and traders, which the Management Company uses in the interests of investors, shall not be affected (see the section entitled "Buy and sell orders for securities and financial instruments").

   The Management Company may additionally receive from the assets of the respective sub-fund a performance-related fee for individual or all share classes, the level of which is specified in the respective special section of the Sales Prospectus. If a performance-related fee is provided for, the calculation of the fee takes place at the level of the respective share classes.

   The performance-related fee is generally based on a benchmark specified in the respective special section of the Sales Prospectus. A hurdle rate may also be used as a measure for the performance-related fee to be assessed for individual sub-funds. If the specified benchmark should cease to apply during the term of the sub-fund, the Management Company may, in the interest of shareholders, employ a comparable recognized benchmark as the basis for calculating the performance-related fee in the place of the obsolete index. If such a comparable benchmark does not exist, the Management Company may create a suitable benchmark for the sub-fund on a basis that is recognized. As this would be an internal benchmark created by the Management Company itself, conflicts of interest may occur. However, the Management Company will set the benchmark to the best of its knowledge and belief in an effort to avoid such conflicts of interest. If a shareholder wants information on the composition of the benchmark, he can request it at no cost from the Management Company.

   In relation to trading operations for the sub-funds, the Management Company is entitled to make use of valuable benefits offered by brokers and traders, which it will use for investment decisions in the interests of the shareholders. These services include direct services provided by the brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

b) In addition to the aforementioned remuneration of the Management Company, the following fees and expenses may also be charged to the Investment Company:

   – The administration fee, the amount of which is generally dependent on the net assets of the respective sub-fund. The Management Company and the administrator shall set the specific amount of this fee in the administration agreement in accordance with customary market practice in Luxembourg. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to the administration fee, the administrator shall receive compensation for costs and outlays incurred through activities in relation to the administration not already covered by the fee. Administration includes the performance of all bookkeeping and other administrative duties required for the central administration of a Luxembourg fund by law and supplementary regulations.

   – The Registrar and Transfer Agent fee, and the remuneration of any sub-transfer agents, for the maintenance of the register of shares and the settlement of transactions to buy, sell and exchange shares. The amount of this fee is dependent on the number of share registers being maintained. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to this fee, the Registrar and Transfer Agent shall also receive compensation for costs and outlays incurred through activities in relation to the Registrar and Transfer Agent services not already covered by the fee.

   – The Custodian fee for the custody of the Investment Company's assets, the amount of which is generally dependent on the assets held (excluding transaction costs incurred by the Custodian). The Investment Company and the Custodian shall set the specific amount of this fee in the Custodian agreement in accordance with customary market practice in Luxembourg. The exact amount of the fee charged may be viewed in the fund's annual report. In addition to this fee, the Custodian can/shall also receive compensation for costs and outlays incurred through activities not already covered by the fee.

   – Remuneration of the Board of Directors.

   – The cost of the auditors, representative agents and tax representatives.

   – Any costs incurred in relation to achievement of distributor status/reporting status in the UK, if applicable, will be borne by the relevant class of shares.

   – Costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the authorities.

– Costs arising from any potential domestic or foreign market listing or registration.

– Other costs of investing and managing the assets of the respective sub-fund.

– Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 50,000.

– Costs incurred for the preparation, filing and publication of the by-laws and other documents relating to the Investment Company, including registration applications, prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the sub-funds or the offering of the shares of the sub-funds.

– The cost of the publications intended for the shareholders.

– Insurance premiums, postage, telephone and fax costs.

– Costs incurred for the rating of a sub-fund by internationally recognized rating agencies.

– The cost of the dissolution of a share class or a sub-fund.

– Association membership costs.

– Costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country.

– Costs incurred in connection with the use of index names, particularly license fees.

– Networking costs for the use of clearing systems. The costs incurred will be charged to the respective share class.

The accumulated costs specified under (b) will not exceed the expense cap of 30%, 15% or 7.5% of the Management Company fee. The expense cap applicable to a sub-fund can be found in the respective sub-fund overview.

c) In addition to the aforementioned costs and remunerations, the following expenses may also be charged to the sub-funds:

– A service fee of up to 0.3% p.a. charged to the respective sub-fund. The amount of the service fee may differ depending on the sub-fund and share class. The service fees currently granted by the Investment Company are disclosed in the product annex for the respective share classes in the special section of the Sales Prospectus. The Service Fee could be completely or partly passed on to distributors.

– The service functions of the main distributor include, in addition to selling the shares, the performance of other administrative duties reserved for the main administration of a fund in Luxembourg by law and supplementary regulations.

– All of the taxes charged to the assets of a sub-fund and to a sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs.

– Legal fees incurred by the Management Company, the administrator, the fund manager, the Custodian or the Transfer Agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders.

– Any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the Custodian that are not covered by the Custodian fee).

– Any costs that may arise in connection with currency hedging of currency hedged share classes or duration hedging of duration hedged share classes are charged against the respective share class. The costs may differ depending on the sub-fund and share class.

– Revenues arising from securities lending transactions or (reverse) repurchase agreement transactions should be returned to the sub-fund, net of direct or indirect operational costs, However, the Management Company reserves the right to charge a fee for initiating, preparing and implementing such transactions. In particular, the Management Company shall receive a flat fee for initiating, preparing and implementing securities lending transactions (including synthetic securities lending transactions) and (reverse) repurchase agreement transactions for the account of the sub-fund amounting to up to 40% of the income from these transactions. The Management Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties (i.e. transaction fees paid to the depositary bank and fees for the use of specific information systems to ensure "best execution").

– Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of a sub-fund; the board of directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

d) Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date. The so calculated amount is levied on the relevant placement fee share class. On the valuation date immediately following the date of subscription, the placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. The overall position of pre-paid expenses is then amortized on a daily basis. After a predefined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized.

e) Costs incurred for marketing activities are not charged to the Investment Company.

f) Fees are paid out at the end of the month. All costs shall first be deducted from current income, then from capital gains and lastly from the assets of the sub-fund. The specified costs are listed in the annual reports.

g) Investment in shares of target funds
Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:

– the management fee/all-in fee of the target fund;

– the performance fees of the target fund;

– the front-end load and back-end load of the target fund;

– reimbursements of expenses of the target fund;

– other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares of a target fund that is managed directly or indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other fund.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

13. Taxes

a) Pursuant to articles 174-176 of the Law of 2010, the assets of each respective sub-fund or the respective share class are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter.

   This rate is 0.01% for:

   – sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;

   – sub-funds whose sole object is the collective investment in deposits with credit institutions;

   – individual sub-funds as well as for individual classes of shares, provided that the shares of such compartments or classes are reserved to one or more institutional investors.

   According to article 175 of the Law of 2010, under certain circumstances, the assets of a sub-fund or a respective share class may also be completely exempt.

   The tax rate applicable to a sub-fund or share class can be found in the respective special section of the Sales Prospectus.

b) The sub-fund's income may be subject to withholding tax in the countries where the sub-fund's assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

c) The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. For information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

(i) EU taxation of interest payments (EU withholding tax)

In accordance with the provisions of EU Directive 2003/48/EC on the taxation of interest payments within the EU (the "Directive"), which entered into force on July 1, 2005, the possibility cannot be excluded that a withholding tax may be levied in certain cases if a Luxembourg paying agent effects certain distributions or redemptions of fund shares and the recipient of these funds is an individual who is a resident of another EU member state. The withholding tax on such payments and redemptions will be 35% from July 1, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the information exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for exemption from the above withholding tax.

For Luxembourg, the basic procedure of withholding tax was valid until December 31, 2014. Since January 1, 2015, the following reporting procedure is performed.

Interest income credited by a Luxembourg credit institution (acting as paying agent) to a natural person residing in a European country or certain third countries, are reported by the Luxembourg credit institution to the Luxembourg tax authorities, and then reported to the respective foreign tax authorities of the country of resident.

(ii) German Taxation

Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for certain share classes which distribute any accrued income during the year. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the affected share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Where applicable, affected share classes are named in the special section of the Sales Prospectus.

(iii) UK Taxation

The Directors intend to apply for reporting fund status in respect of RD and DS share classes and exceptionally also certain other share classes made available to UK investors.

The following information is a general guide to the anticipated UK tax treatment of UK-resident investors. Investors should be aware that UK tax law and practice can change. Prospective investors therefore need to consider their specific position at the time they invest, and should seek their own advice where appropriate.

The separate share classes are "offshore funds" for the purposes of the UK offshore funds legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "reporting fund" (and previously, where relevant, a "distributing fund") throughout the period during which the shares have been held by that investor.

The UK offshore funds regime is now contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001).

For a UK taxpayer to benefit from capital gains tax treatment on the disposal of their investment in a share class in this sub-fund, that class must be certified as a "reporting fund" (and previously, where relevant, a "distributing fund") in respect of all accounting periods during which the UK taxpayer owned the shares.

HMRC maintains a list of offshore funds with reporting fund status at www.hmrc.gov.uk/collective/rep-funds.xls. Prospective investors are advised to check the status of the relevant share class before investing. In the case of a share class with reporting fund status, in order to comply with the requirements of the reporting funds regime, it will be necessary to report to both investors and HMRC the income attributable to that share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be liable to tax accordingly.

Dividends paid (and any retained income reported) to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any retained income reported) to a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 25% of Deutsche Invest I should take specific advice.

The intended category of investors for the share class registered in the UK is retail investors. The shares in it will be widely available and marketed and made available sufficiently widely to reach them and in a manner appropriate to attract them.

14. Facilities and information in the UK

The Investment Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 (the "Act") by virtue of section 264 of that Act. It is registered with the Financial Conduct Authority ("FCA") under the number 496751. The FCA's registered office is at 25 The North Colonnade, Canary Wharf, London E14 5HS.

UK investors are advised that the rules made by the FCA under the Act do not in general apply to the Investment Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Investment Company. In addition, the protections available under the Financial Ombudsman Service (such as the right to refer to that service to resolve disputes regarding the Investment Company) will not be available in connection with an investment in the Investment Company.

This Sales Prospectus and the relevant Key Investor Information Documents may be distributed in the UK without restriction. Copies of the Sales Prospectus and the relevant Key Investor Information Documents have been delivered to the FCA as required under the Act.

The Investment Company is required by the FCA to maintain certain facilities at a UK address in the interests of investors in the sub-funds in the UK. The Investment Company has appointed Deutsche Asset Management (UK) Limited to maintain the relevant facilities at its offices in the UK. Its contact details are as follows:

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Tel: +44 (0) 20 75456000

Deutsche Asset Management (UK) Limited (registered in England under company number 5233891) is authorised and regulated in the UK by the FCA and is registered with the FCA under the number 429806.

UK persons may inspect and obtain English language copies of the by-laws of the Investment Company, the latest Sales Prospectus, the relevant Key Investor Information Documents and the latest annual and interim reports relating to the Investment Company at this address during normal business hours. No charge is made for inspecting and obtaining copies of these documents.

Information can be obtained at this address either orally or in writing about the latest sale and purchase prices of shares. Shareholders may apply there to redeem their shares and be paid the redemption price. Any person who has a complaint about any aspect of the operation of the Investment Company may submit it there for transmission to the Investment Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of shares are set out in the Sales Prospectus. Please also refer to the special section of the Sales Prospectus for more detail.

15. Shareholders' Meetings

A. The Shareholders' Meetings take place annually at the registered office of the Investment Company or any other place designated in the invitation. They are generally held on every fourth Wednesday in April of each year at 11:00 AM CET. In years when such fourth Wednesday in April falls on a bank holiday, the Shareholders' Meeting will be held on the next bank business day.

B. The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund. Similarly, the shareholders of a particular share class of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that share class.

C. Resolutions are passed by simple majority. In all other aspects, the Law on Trading Companies of August 10, 1915, applies.

D. Invitations to general and extraordinary shareholders' meetings are published in the Mémorial C, Receuil des Sociétés et Associations ("Mémorial"), in a Luxembourg newspaper and in additional newspapers, if required by law or if considered appropriate by the Board of Directors in each distribution country.

16. Establishment, closing and merger of sub-funds or share classes

A. Resolutions to establish sub-funds or Share Classes are adopted by the Board of Directors.

B. In the cases provided for by law, the Board of Directors may resolve to dissolve the Investment Company's assets held in a sub-fund and to pay out to shareholders the net asset value of their shares on the valuation date on which the decision takes effect. If a situation arises resulting in the dissolution of the sub-fund, the issue and redemption of shares of the respective sub-fund will be halted. On order of the Investment Company or the liquidators appointed by the shareholders' meetings, the Custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

   Furthermore, the Board of Directors may declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the Shareholders' Meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

C. In accordance with the definitions and conditions set out in the Law of 2010, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Investment Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers.

   Notice of the merger will be given to the shareholders. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

D. Resolutions to establish share classes are made by the Board of Directors.

E. In the cases provided for by law, the Board of Directors may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors can declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in Articles 14 and 15 of the by-laws at no additional cost.

F. The Board of Directors can decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

17. Dissolution or merger of the Investment Company

A. The Investment Company can be dissolved at any time by the Shareholders' Meeting. The quorum required by law is necessary for resolutions to be valid.

B. As required by law, dissolution of the Investment Company shall be announced by the Investment Company in the Mémorial and in at least two national daily newspapers.

C. If a situation arises resulting in the dissolution of the Investment Company, the issue and redemption of shares will be halted. On order of the Investment Company or the liquidators appointed by the shareholders' meeting, the

Custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-funds according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

D. The Investment Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Law of 2010. The Investment Company is competent to decide on such a merger and on the effective date of such a merger in case the Investment Company is the receiving UCITS.

The general meeting of shareholders, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Investment Company is the merging UCITS and thereby ceases to exist. The effective date of merger shall be recorded by notarial deed.

Notice of the merger will be given to the shareholders. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

18. Publications

A. The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc.). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be obtained from the Investment Company, the Management Company, the Transfer Agent or the sales agent on every day such information is published.

B. The Investment Company produces an audited annual report and a semi-annual report according to the laws of the Grand Duchy of Luxembourg which are available for inspection at the registered office of the Investment Company.

C. The Sales Prospectus, Key Investor Information Document (KIID), the by-laws, and the annual and semi-annual reports are available free of charge to shareholders at the registered office of the Investment Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any bank business day in Luxembourg during customary business hours at the registered office of the company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg:

(i) the Management Company agreement,
(ii) the Custodian agreement,
(iii) the administration agreement and
(iv) the fund management agreement.

D. The Investment Company will inform the investors by means of an additional publication, that as of the date of this additional publication important information will only be disclosed to the investors on the website of the Management Company www.dws.lu. If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by law in Luxemburg, publications will additionally be made in at least one Luxemburg newspaper and, if applicable, in the Mémorial.

19. Incorporation, fiscal year, term

The Investment Company was established on March 15, 2002, for an indeterminate period. Its fiscal year ends on December 31 of each year.

20. Exchanges and markets

The Management Company may have the sub-funds' shares admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option. The Management Company is aware that – without its consent – as of the date of creation of this Sales Prospectus, the shares of the following sub-funds are being traded or are listed on the following exchanges and markets:

Deutsche Invest I Euro Bonds (Premium):

– Munich Stock Exchange (Börse München)

– Düsseldorf Stock Exchange (Börse Düsseldorf)

– Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)

– Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Asian Small/Mid Cap:

– Düsseldorf Stock Exchange (Börse Düsseldorf)

– Hamburg Stock Exchange (Börse Hamburg)

Deutsche Invest I Commodity Plus,
Deutsche Invest I Convertibles,
Deutsche Invest I Euro Bonds (Short),
Deutsche Invest I Euro-Gov Bonds:

– Hamburg Stock Exchange (Börse Hamburg)

– Munich Stock Exchange (Börse München)

– Düsseldorf Stock Exchange (Börse Düsseldorf)

– Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)

– Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Chinese Equities:

– Stuttgart Stock Exchange (Börse Stuttgart)

Deutsche Invest I Global Agribusiness:

– Stuttgart Stock Exchange (Börse Stuttgart)

– Munich Stock Exchange (Börse München)

– Düsseldorf Stock Exchange (Börse Düsseldorf)

– Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)

– Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Global Emerging Markets Equities, Deutsche Invest I Top Europe,
Deutsche Invest I New Resources,
Deutsche Invest I Top Asia,
Deutsche Invest I Top Euroland:

– Hamburg Stock Exchange (Börse Hamburg)

– Stuttgart Stock Exchange (Börse Stuttgart)

– Munich Stock Exchange (Börse München)

– Düsseldorf Stock Exchange (Börse Düsseldorf)

– Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)

– Frankfurt Stock Exchange (Börse Frankfurt)

Deutsche Invest I Africa:

– Hamburg Stock Exchange (Börse Hamburg)

The possibility that such trading might be discontinued at short notice, or that the shares of the sub-funds may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the sub-funds. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

B. Sales Prospectus – Special Section

Deutsche Invest I Africa

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI EFM AFRICA – Total Return Net Dividend in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited five bank business days after issue of the shares. The equivalent value is credited five bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class*	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)**	**Service Fee p.a.** (payable by the sub-fund)**	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%****	up to 1.75%	0.0%	0.05%	July 10, 2008
LD	EUR	up to 5%****	up to 1.75%	0.0%	0.05%	July 10, 2008
NC	EUR	up to 3%***	up to 2.2%	0.2%	0.05%	July 10, 2008
FC	EUR	0%	up to 0.85%	0.0%	0.05%	July 10, 2008
USD LC	USD	up to 5%****	up to 1.8%	0.0%	0.05%	July 10, 2008
GBP RD	GBP	0%	up to 0.9%	0.0%	0.05%	January 20, 2009

* The sub-fund Deutsche Invest I Africa and its share classes are excluded from the option "exchanges of shares" stated in paragraph 8 of the general part of the Sales Prospectus.
** For additional costs, see Article 12 in the general section of the Sales Prospectus.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Africa, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Africa is to achieve an appreciation as high as possible of capital invested.

At least 70% of the sub-fund's total assets (after deduction of liquid assets) are invested in shares, stock certificates, participation and dividend-right certificates, and equity warrants of issuers which have their registered offices or their principal business activity in Africa or which, as holding companies, hold the majority of interests in companies registered in Africa, particularly in South-Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya.

The securities issued by these companies may be listed on the African or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of Article 41 of the Luxembourg law of 2010.

Investments in these securities may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in shares, stock certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraphs, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

Specific Risks
Investment in or relating to Africa carries a high degree of risk. If any of the following risks occurs, the sub-funds business, financial condition or results of operations could be materially and adversely affected. The risks listed below are not exhaustive and are not ranked in any order. The sub-fund's investments will be subject to certain special risks associated with the jurisdictions in which investments by the Investment Company are made, as well as normal investment risks. Additional risks and uncertainties not presently known to the Investment Company, or that the Investment Company deem immaterial, may also have an adverse effect on the sub-fund's business. There can be no assurance that the investments of the sub-fund will be successful or that its objectives will be attained. Accordingly, investment in the sub-fund should be considered to be speculative in nature and only suitable for investors who are aware of the risks involved in investment in the sub-fund and who have the ability and willingness to accept the anticipated lack of liquidity in the investments of the sub-fund, the illiquid nature of investment in the shares and the risk of the total loss of capital resulting from investment in the sub-fund.

If you are in any doubt about the action you should take, you are advised to consult an investment advisor who is duly qualified in your jurisdiction and specialised in advising on the acquisition of shares and other securities.

Risks relating to investments made by the sub-fund

Prospective investors should be aware of certain specific risk factors relating to Africa, other jurisdictions in which the sub-fund may invest and the nature of the sub-fund's investments. These include:

1. Limited liquidity

It may be considerably more difficult for the sub-fund to invest or exit its investments in African countries or Africa related products than it would be for investors in more developed countries. Limited liquidity may adversely affect the Net Asset Value and the price of the shares.

The sub-fund may also invest in Non-African companies, which may be listed on Non-African Stock Exchanges, and the liquidity in respect of such investments may also be limited.

The sub-fund may endeavour to realise investments in unlisted companies through listing on the relevant African stock exchange. However, there is no guarantee that such stock exchanges will provide liquidity for the sub-funds investment in unlisted companies. The Investment Company may have to resell the investments of the sub-fund in privately negotiated transactions and the prices realised from these sales could be less than those originally paid by the sub-fund or less than what may be considered to be the fair value or actual market value of such securities.

2. Investment restrictions in listed companies in Africa

Trading on the African stock exchanges could be subject to various restrictions. There may also be restrictions on the total foreign ownership of listed companies in certain African countries.

3. Investments in unlisted companies and in unlisted non-African companies

Generally, where the sub-fund invests in securities of unlisted companies or unlisted non-African companies, whether or not traded on an OTC Market, there is no guarantee that the sub-fund will be able to realise the fair value of such securities due to the tendency of such companies to have limited liquidity and comparatively high price volatility. Furthermore, there may be no reliable price source available. Estimates of fair market value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Furthermore, any companies whose securities are not publicly traded may not be subject to disclosure and other legal requirements that would otherwise be applicable if their securities were traded on a public exchange.

Risks specific to investment in the OTC Market in Africa

Many unlisted companies in Africa trade on the OTC Market in Africa, which acts as an intermediary for the trading of shares of Africa unlisted companies. Transactions on the OTC Market are negotiated and agreed upon directly between buyers and sellers, often with the involvement of facilitating broker-dealers or other intermediaries. The clearance and settlement process with respect to securities that trade on the OTC Market may be time consuming, often requiring endorsement by officials of the subject company.

Investments in domestic unlisted companies

The Investment Company's investments in unlisted companies could be subject to foreign ownership restrictions in certain African countries.

While investments in unlisted companies may offer the opportunity for significant capital gains, such investments also involve a high degree of financial risk. Generally, the sub-fund's investments in unlisted companies may be illiquid and difficult to value, and there will be little or no protection for the value of such investments. In many cases, investments will be long-term in nature and may have to be held for many years from the date of initial investment before disposal, especially if a subsequent listing of these investments on an African stock exchange is not possible. Sales of securities in unlisted companies, which fail to obtain a listing, may not be possible and, if possible, may only occur at a substantial discount to the Fund Manager's perception of the market value of or the price originally paid by the sub-fund for such securities.

The sub-fund's investments in unlisted companies may require extensive due diligence. However, good due diligence may be difficult to achieve in some contexts, especially where limited information is publicly available. As the sub-fund is likely to be a minority shareholder in any unlisted company in which it invests, the Investment Company will endeavour in appropriate situations to obtain suitable minority shareholder protection by way of a shareholders' agreement and/or observer rights on boards, where possible. However, the Investment Company may not succeed in obtaining such protection and even where the Investment Company obtains such shareholders' agreement or board representation, they may only offer limited protection.

4. Investments in SOEs

Investment in SOEs (state-owned enterprises) involves a number of special risks. The Investment Company may obtain only very limited financial information available to it in order to evaluate potential investments in equitizing SOEs, either because it may buy shares in a process that allows only limited due diligence or because the SOEs' records are incomplete or unavailable. Furthermore, the managers of former SOEs may have difficulties in adjusting to the private sector following equitisation, in following good corporate governance practices, in being transparent and in appointing and retaining talented and qualified staff. It is not uncommon for SOEs after equitisation to remain majority-owned by the relevant government and to continue to respond to the requirements of the relevant government rather than acting in the best interests of its shareholders. Former SOEs may in some cases inherit business legacies from their former status, such as excessively large workforces, and on-going and unresolved breaches of environmental regulations.

5. Investments in existing closed-end funds

Closed-end funds operating in the African market may be subject to the same investment risks as outlined herein, including but not limited to political and economic risks and deficiencies in the current legal system in African countries. Investment by the sub-fund in unlisted closed-end funds will be subject to additional risk as unlisted closed-end funds will not be subject to the regulations of any listing authority. The sub-fund may also be subject to capital calls in its investments. In the event that the sub-fund fails to meet any future capital calls, the sub-fund's investments may be forfeited.

6. Other risks relating to investing in companies in Africa

In addition to the risks specified above, investee companies, and in particular former SOEs, whether they are listed or not, may face a number of risks which could cause them to significantly under-perform or even result in their bankruptcy. These include, but are not limited to:

- risk of insufficient financing;
- lack of customer diversification and understanding of the product market;
- internal management deficiencies;
- incorrect or lack of strategy or failure to anticipate industry trends due to inexperience;
- overstaffing; and
- changes in competitiveness due to changes to currency exchange rates.

These and other risks may be particularly acute for small companies. The Investment Company may invest in small capitalisation companies.

Risks relating to market conditions

7. Market environment

Investee companies will be exposed to the risk of a changing market environment including but not limited to increased competition in both local markets and export markets in certain sectors due to further liberalisation of the African economy resulting from some African countries opening their markets for foreign investors. As a result of, and due to, other market forces, any of the sub-fund's investments could be subject to a substantial decline in value at any time.

8. Limited investment opportunities

There are other companies, institutions and investors, both African and foreign, actively seeking and making investments in Africa. Several of these competitors, are expected to raise, significant amounts of capital, and may have similar investment objectives to those of the sub-fund, which may create additional competition for investment opportunities. The Investment Company therefore expects to face significant competition for investment opportunities. Competition for a limited number of potential investment opportunities may lead to a delay in making investments and may increase the price at which investments may be made or divested by the sub-fund, reducing the potential profitability of the sub-fund's investments.

Foreign entities may be subject to certain restrictions regarding investments made into certain African countries, and certain investments may require prior evaluation or approval by the relevant African government. This may increase the competition for a limited number of investments considered to be attractive by the Investment Company, and result in investment delays for the sub-fund.

Additionally, in order for the sub-fund to make investments in Non-African companies located in certain non-African jurisdictions it may also need to comply with as-yet unknown local investment restrictions.

The sub-fund could be adversely affected by delays in, or a refusal to grant, any required approvals for investment in any particular company, as well as by the delays in investment caused by the competition the Investment Company expects to face in the market or by restrictions imposed on investments made in certain jurisdictions. Pending investment of the proceeds of the placing the company may invest in temporary investments, which could remain invested for longer than anticipated and are expected to generate returns that are substantially lower than the returns that the Investment Company anticipates receiving from investments in investee companies.

9. Legal systems
The laws and regulations affecting the certain markets where the sub-fund may invest are in an early stage of development and are not well established. There can be no assurance that the sub-fund will be able to obtain effective enforcement of its rights through legal proceedings, nor is there any assurance that improvements will take place. As these legal systems, there may be inconsistencies and gaps in laws and regulations, the administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas the legal framework is vague, contradictory and subject to different interpretations. Furthermore, the judicial system may not be reliable or objective, and the ability to enforce legal rights is often lacking. As such, there can be no assurance that the sub-fund will be able to enforce its rights effectively through legal proceedings.

Legal systems may also unreliable, as a result of, for example, corruption or political instability.

10. Political and economic risks
The sub-fund's investments into African countries and other countries may be affected by unquantifiable changes in economic conditions in such countries or in international political developments, changes in government policies, the imposition of restrictions on the transfer of capital or changes in regulatory, tax and legal requirements. The value of the sub-fund's assets and of an investment in the sub-fund may be adversely affected by changes in government, government personnel or government policies, whether relating to the Government or the government of any overseas market in which the sub-fund is investing, which may include, among other things, changes in policies relating to expropriation, nationalisation and confiscation of assets, and changes in legislation relating to foreign ownership, economic policy, taxation, investment regulations, securities regulations and foreign currency conversion or repatriation.

Political uncertainties have been striking the African continent from time to time and political sentiments vary from nation to nation. Certain African states have been and are affected by civil war and terrorist-linked violence. Certain countries are experiencing and may continue to experience an unstable and volatile political environment. Political uncertainties in certain African countries may affect other countries in the region or even Africa as a whole. All these events and uncertainties may have a negative impact on the sub-fund's investments. Not only the value of the sub-fund's investments may be affected significantly, in the event that any closure of market, state of emergency or moratorium is declared, the sub-fund may not be able to repatriate the value of its investments or such value may be seriously diminished.

11. Operational risks
The sub-fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in the African markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the African markets are developing, the clearing, settlement and registration systems available to effect trades on certain of such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the Net Asset Value and liquidity of the sub-fund.

12. Geographic risks and risk of war
Certain African countries are susceptible to military coups, internal wars and political instability, all of which may cause adverse political and/or economic impacts in Africa in general. Such political and/or economic impacts may in turn adversely affect the operation and profitability of the investments of the sub-fund in Africa.

13. Corruption risks
Many African countries have very low score on the Corruption Perceptions Index published by the Transparency International. This indicates that the levels of corruption in African countries are very high as opposed to those developed countries. High levels of corruption could have an adverse impact on the political and economic stability of African countries and as a result, the sub-fund's investments in such countries may be adversely affected.

14. Inflation risk
All the assets of the sub-funds are subject to devaluation through inflation. The exposure to the risk of inflation may be increased in certain jurisdictions in which the sub-funds invests due to political, economic or geographic instability or otherwise.

15. Regulatory risks and accounting, auditing and financial reporting standards
Financial disclosure and regulatory standards may be less stringent in African countries and other securities markets where the Investment Company may invest than they are in developed OECD member countries, and there may be less publicly available information on potential investee companies than is published by or about an issuer in such OECD member countries. In some countries the legal infrastructure and accounting reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations made by managers of a company, and there may be less independent verification of information than would apply in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from the manner in which they would be treated under international accounting standards.

16. Currency conversion and capital controls
The sub-fund's investments in certain African and non-African markets may be in securities that are denominated in currencies other than Euro or US dollars. Fluctuations in the exchange rate between Euro/US dollars and the currency of such assets may lead to a depreciation of the value of the sub-fund's assets as expressed in Euro/US dollars affect, among other things, the foreign currency value of dividend and capital distributions and the Net Asset Value. Furthermore, certain currencies are not convertible currencies. Conversion of such currencies may require approvals from the relevant governments. Any delay in obtaining approvals will increase the sub-funds exposure to any depreciation of such currencies against other hard currencies such as Euro/US dollar. If the conversion cannot be effected, some of the sub-fund's assets may be dominated in a non-convertible currency, and thus the sub-fund may be unable to make distributions to Shareholders of such assets.

The Investment Company may seek to hedge against a decline in the value of the sub-fund's assets resulting from currency depreciation but only if and when suitable hedging instruments are available on a timely basis and on terms acceptable to the Fund Manager. There is no assurance that any hedging transactions engaged in by the Investment Company will be successful in protecting against currency depreciation or that the Investment Company will have opportunities to hedge on commercially acceptable terms.

17. Tax uncertainty
The tax regulations in many African countries are under development. There are many areas where sufficiently detailed regulations do not currently exist and where there is a lack of clarity. The implementation and enforcement of tax regulations in some African countries can vary depending on numerous factors, including the identity of the tax authority involved. Furthermore, the tax regulations in other jurisdictions in which the sub-fund may make investments may also not be fully developed. Any change in the Investment Company's tax status, the Fund Manager's tax status, taxation legislation in African countries in which the sub-fund has investments or the taxation requirements in any other non-African jurisdiction in which the sub-fund has made an investment could adversely affect the sub-fund's performance, the value of its investments, its ability to declare dividends and remit profits, and the tax obligations imposed on it.

In addition, the Investment Company, its wholly or partly owned SPVs and the investee companies may be subject to capital gains tax, corporate tax, withholding tax and other taxes, duties, levies, tariffs or imposts which may have an adverse impact on the sub-funds returns.

18. Transfer and settlement risk
The collection, transfer and deposit of securities and cash expose the sub-fund to a number of risks including theft, loss, fraud, destruction and delay. Procedures for registration may be unreliable in Africa and may be subject to fraud. Many unlisted securities are still evidenced by paper certificates and not electronically, and the

transfer process may be subject to delay. In addition, the infrastructure and information technology of professional entities operating within the securities industry in African countries and other developing countries (including custodian banks and depositories) are not as advanced as those in more developed countries.

19. Contagious diseases
An epidemic of human immune deficiency virus ("HIV") or any other contagious disease could potentially cause a significant drop in economic activity in Africa. In the Sub-Saharan region of Africa, an estimated 22.5 million people were living with HIV at the end of 2007 and approximately 1.7 million additional people were infected with HIV during 2007. In four of the southern African countries, namely Botswana, Lesotho, Swaziland and Zimbabwe, the national adult HIV prevalence rate has increased significantly and now exceeds 20%. Furthermore, an epidemic of HIV or any other contagious disease such as Severe Acute Respiratory Syndrome and avian influenza can occur in any jurisdiction in which the sub-fund may invest, whether in a developed or a developing country, and could result in the performance of investments in such jurisdictions yielding lower than expected results.

20. Risk of default
The default of an issuer of securities or of a counterparty may result in losses for the sub-fund. The risk of default (or issuer risk) is the risk of the other party to a reciprocal contract failing, in whole or in part, to fulfil its obligation with respect to a claim. This applies to all contracts that are entered into for the account of the sub-fund. Default resulting from the bankruptcy or insolvency of a counterparty may result in the sub-funds experiencing delays in liquidating its position and, possibly, significant losses, including the costs of enforcing the Investment Company's rights against the counterparty.

To the extent that the wholly-owned or partly-owned subsidiaries of the Investment Company grant security over their assets, and there is a default on the part of such wholly-owned or partly-owned subsidiaries of the Investment Company, the Investment Company's investments through such subsidiaries may be lost entirely.

Furthermore, bankruptcy laws in African countries and other jurisdictions in which the sub-fund may have investments may be unreliable. As a result, the sub-fund may have limited recourse in realising its investment in the event an investee company becomes insolvent.

21. Custody risk
The sub-fund faces a risk of loss of assets arising from insolvency of the Custodian or any sub-custodian appointed by it, poor due diligence in choosing the Custodian, or improper conduct on the part of the Custodian or its officers and employees, or any sub-custodian appointed by it.

22. Lack of Diversification
The sub-fund will not be subject to any diversification requirements and portfolio diversification is at the sole discretion of the Fund Manager. The sub-fund may invest in a limited number of companies, regions or industry sectors. To the extent the sub-fund concentrates its investments in a particular company, region or sector; it will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, region or sector. As a consequence, the aggregate return of investments may be adversely affected by the unfavourable performance of one or a small number of companies or regions in which the sub-fund has invested.

23. Restrictions on foreign ownership
The African and non-African regions where investments of the sub-fund are located may restrict the movement of foreign capital in the future. The sub-fund may be subject to controls on foreign investment, including those related to the level of foreign ownership, which may include the risk of expropriation, nationalisation and confiscation of assets, together with possible limitations on repatriation of invested capital. There may be more substantial government intervention in the economy, including industries deemed sensitive to relevant national interests. The value of the sub-fund's assets may also be affected by uncertainties such as changes in the government or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations impacting on foreign investments.

Due to the specifics of these markets the Investment Company and the Management Company notably advert to the right of the Investment Company – for detailed information refer to Articles 5. F./G. and 7. of the general section of the Sales Prospectus to temporarily suspend the redemption of shares of the sub-fund, or one or more share classes of the sub-fund, as well as the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders.

Dilution policy:
Substantial subscriptions and redemptions of the sub-fund could lead to a dilution of the sub-fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading- and other costs. These costs occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerable lower, respectively higher than the market prices under general circumstances. To enhance the shareholder protection of already existing investors the following option allows the usage of the dilution policy in favour of the sub-fund's assets during exceptional market situations to compensate trading and other costs in case of material impact to the sub-fund.

The Management Company will define limits for the application of the dilution policy, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. If an exceptional market situation occurs, as defined by the Management Company, the net asset value of the sub-fund can be adjusted to a higher or lower value to reflect the transactions costs and other dilution effects associated to this trading activity. In accordance with these limits, the adjustment itself will be initiated automatically. The adjusted net asset value will be applied to all subscriptions and redemptions of this trading day equally.

The impact of the dilution policy will not exceed 2% of the original NAV. As the mentioned dilution policy methodology will only be executed when it comes to exceptional market situations and significant in- and outflows and as it is not based on regular volumes, it is assumed that the NAV adjustment will only be executed occasionally.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Asian Small/Mid Cap

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH and Deutsche Asset Management (Asia) Limited. The Management Company entered into an investment management agreement with Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main. Furthermore, Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main, entered into a sub-investment management agreement with Deutsche Asset Management (Asia) Ltd. under its supervision, control and responsibility, and at its own expense.
Performance benchmark	MSCI AC Asia ex Japan Small Cap
Reference portfolio (risk benchmark)	MSCI AC Asia ex Japan Small Cap
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day in Singapore
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d`abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0.0%	0.05%	January 16, 2006
LS	EUR	up to 5%***	up to 1.5%	0.0%	0.05%	May 15, 2006
LD	EUR	up to 5%***	up to 1.5%	0.0%	0.05%	January 16, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 16, 2006
FC	EUR	0%	up to 0.75%	0.0%	0.05%	January 16, 2006
USD LC	USD	up to 5%***	up to 1.5%	0.0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0.0%	0.05%	November 20, 2006

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to substantial downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Asian Small/Mid Cap, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

1. The main investment objective of the sub-fund Deutsche Invest I Asian Small/Mid Cap is to achieve long-term capital appreciation by investing in a portfolio of small and medium-sized companies in the Asian markets.

2. In so doing, at least 70% of the sub-fund's assets are invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in an Asian country, or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia.

3. Up to 30% of the sub-fund's assets may be invested in:

   a) shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates, etc.) of companies of any size from around the world that do not fulfil the requirements of the preceding paragraph;

   b) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds that are issued by companies according to (2) or (a) above, and which are denominated in any freely convertible currency;

   c) short-term deposits, money market instruments and bank balances.

4. Small and medium-sized companies as defined in (2) above are companies included in a market index for small and medium-sized companies (until April 11, 2012, e.g. FTSE Asia Pacific Small Cap Index (excluding Japan) or companies that have a comparable market capitalization; effective April 12, 2012: e.g. MSCI AC Asia ex Japan Small Cap TR Net).

5. In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

Specific risks:
Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The sub-fund is focused on investments in Asia. Asian exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I China Bonds

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset & Wealth GmbH and as sub-manager Harvest Global Investments Limited
Performance benchmark	–
Reference portfolio (risk benchmark)	DB Offshore Renminbi Bond Index USD
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day in Hong Kong
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
CHF FCH	CHF	0%	up to 0.6%	0.0%	0.05%	December 10, 2012
CHF LCH	CHF	up to 3%***	up to 1.1%	0.0%	0.05%	December 10, 2012
FCH	EUR	0%	up to 0.6%	0.0%	0.05%	August 16, 2011
FDH	EUR	0%	up to 0.6%	0.0%	0.05%	August 31, 2015
IDH	EUR	0%	up to 0.4%	0.0%	0.01%	December 13, 2013
LCH	EUR	up to 3%***	up to 1.1%	0.0%	0.05%	August 16, 2011
LDH	EUR	up to 3%***	up to 1.1%	0.0%	0.05%	April 2, 2012
NC	EUR	up to 1,5%**	up to 1.4%	0.1%	0.05%	August 19, 2013
NCH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	April 2, 2012
NDH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	January 20, 2014
PFCH	EUR	0%	up to 0.6%	0.0%	0.05%	May 26, 2014
PFDQH	EUR	0%	up to 0.6%	0.0%	0.05%	May 26, 2014
RMB FC	RMB	0%	up to 0.6%	0.0%	0.05%	February 18, 2013
RMB LC	RMB	up to 3%***	up to 1.1%	0.0%	0.05%	February 18, 2013
USD FC	USD	0%	up to 0.6%	0.0%	0.05%	August 16, 2011
USD LC	USD	up to 3%***	up to 1.1%	0.0%	0.05%	August 16, 2011

Dilution adjustment (payable by the shareholder)****	PFCH and PFDQH: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFCH and PFDQH: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I China Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I China Bonds is to achieve an above average return for the sub-fund.

The sub-fund's assets may be invested in interest-bearing debt securities issued by:

- the Chinese government,
- Chinese government agencies,
- Chinese municipals,
- companies which have their registered office in China or that conduct their principal business activity in China.

Assets not denominated in Renminbi will generally be hedged against the Renminbi. The sub-fund's assets may also be invested in interest-bearing debt securities denominated in or hedged against the Renminbi from issuers that do not meet the above mentioned criteria and Renminbi-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

Investments in domestic securities via the Chinese onshore market will be done in listed securities or via the inter-bank bond market and require the investment manager to be granted a Renminbi Qualified Foreign Institutional (R-QFII) license granted by the China Securities Regulatory Commission (CSRC).

In addition the Investment Manager needs to be granted a R-QFII investment quota by the State Administration of Foreign Exchange (SAFE).

Due to the fact that investments made by the sub-fund and income received by the sub-fund may be denominated in Renminbi, investors should be aware of a possible depreciation of the Renminbi.

The above-mentioned securities may be listed on Asian or other foreign securities exchanges or traded on other regulated markets that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of article 41 of the Luxembourg law of 2010.

In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States) government bonds. In this case, whether or not and to what extend the sub-fund hedges the currency risk into Renminbi shall be subject to manager's discretion.

Notwithstanding the principle of risk spreading and in accordance with Article 45 of the law of 2010, the sub-fund may invest up to 100% of its assets in interest-bearing debt securities that are issued or guaranteed by the Chinese government.

The sub-fund may also invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members. The sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the sub-fund's net assets.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

Specific risks
Investments in or related to China carry specific risks, We refer in that context to the specific risk factors outlined in the general section of the Sales Prospectus.

Liquidity Risk
The sub-fund will be investing parts of its assets in RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets, such as Hong Kong and Singapore. The quantity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets is currently limited. The sub-fund may therefore under certain market conditions have to invest a significant portion of its assets in RMB-denominated deposits. This may have an impact on the NAV of the sub-fund's share classes.

Trading Costs
Due to potentially limited liquidity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore market the spread between bid and offer prices for these securities may be higher compared to those of other fixed income securities.

Credit Risk
Parts of the RMB-denominated interest-bearing debt securities the sub-fund invests in may not be rated. Unrated interest-bearing debt securities are generally more susceptible to the credit risk of their issuers. Defaults of RMB-denominated interest-bearing debt securities will have an impact on the NAV of the sub-fund's share classes. Furthermore the sub-fund may encounter difficulties or delays if having to enforce its rights against the Chinese issuers of interest-bearing debt securities. This is due to the fact that such issuers may be incorporated outside the jurisdiction in which the sub-fund has been authorized or registered and subject to foreign laws.

Exchange Rate Risk
Investors will be exposed to the exchange rate risk of the Renminbi against the respective sub-fund currency, e.g. the U.S Dollar. If the currency of the share class (e.g. EUR) differs from the currency of the sub-fund (USD), this might lead to an additional currency risk. There is no guarantee that the Renminbi will not depreciate against the U.S. Dollar.

The Renminbi is not a freely convertible currency and is subject to exchange control policies and repatriation restrictions put in place by the Chinese government. Since the sub-fund will not be investing via the RMB onshore market, it will not be directly affected by exchange control regulations or possible changes thereto. Nonetheless the RMB offshore market may be affected indirectly by these regulations which then would also have impact on the sub-fund's assets.

The exchange rate used for Share Classes denominated in RMB is the offshore Chinese Renminbi. The value of the offshore Chinese Renminbi may deviate significantly from that of the onshore Chinese Renminbi due to various reasons, such as foreign exchange control policies and repatriation restrictions pursued by the Chinese government and other external market forces.

China Market Risk
Investment in China is subject to legal, regulatory, monetary and economic risks. China is dominated by the one-party rule of the Communist Party. Investments in China involve greater control over the economy, political and legal uncertainties and currency fluctuations or blockage, the risk that the Chinese government may decide not to continue to support the economic reform programs implemented in 1978 and possibly return to the completely centrally planned economy that existed prior to 1978, and the risk of confiscatory taxation, and nationalization or expropriation of assets.

The Chinese government exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The willingness and ability of the Chinese government to support the Chinese and Hong Kong economies is uncertain. The growing interconnectivity of global economies and financial markets has increased the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. In particular, the adoption or continuation of protectionist trade policies by one or more countries could lead to a decrease in demand for Chinese products and reduced flows of private capital to these economies. Government supervision and regulation of Chinese stock exchanges, currency markets, trading systems and brokers may be less than in developed countries.

Companies in China may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as in developed countries. Thus, there may be less information publicly available about Chinese companies than about other companies. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Fund is not invested, may adversely affect security values in other countries in the region and thus the Fund's holdings.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFCH and PFDQH share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Chinese Equities

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Harvest Global Investments Limited
Performance benchmark	MSCI China 10/40 Index in EUR
Reference portfolio (risk benchmark)	MSCI China 10/40 Index in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg, that is also an exchange trading day in Hong Kong
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)**	**Service Fee p.a.** (payable by the sub-fund)**	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%****	up to 1.5% plus an additional performance-related fee*	0.0%	0.05%	December 15, 2006
NC	EUR	up to 3%***	up to 2% plus an additional performance-related fee*	0.2%	0.05%	December 15, 2006
FC	EUR	0%	up to 0.75% plus an additional performance-related fee*	0.0%	0.05%	December 15, 2006
USD LC	USD	up to 5%****	up to 1.7%	0.0%	0.05%	December 15, 2006
USD FC	USD	0%	up to 0.85%	0.0%	0.05%	December 15, 2006
GBP RD	GBP	0%	up to 0.85%	0.0%	0.05%	December 21, 2007

* The Management Company shall receive from the fund a performance-based fee of 25% of the amount by which the performance of the respective share class exceeds the performance of the MSCI China 10/40 Index (positive benchmark deviation); such amount shall, however, not exceed 4% of the average value of the share class during this settlement period.
If the net asset value per unit underperforms the benchmark at the end of a settlement period (benchmark underperformance) the Management Company shall receive no performance-based fee. In a manner corresponding to the calculation for benchmark outperformance, the negative amount for each net asset value per unit is calculated based on the agreed maximum amount and carried forward to the next settlement period. The Management Company shall receive a performance-based fee for the subsequent settlement period only if the amount calculated from benchmark outperformance at the end of that settlement period exceeds the negative carryforward from the previous settlement period. In this case, the fee entitlement is equal to the difference between the two amounts. Any remaining negative amount for each net asset value per unit is again carried forward to the new settlement period. If the result at the end of the next settlement period is yet another benchmark underperformance, the existing negative carryforward is increased by the amount calculated from this new benchmark underperformance. When calculating the fee entitlement, negative carryforwards from the previous five settlement periods are taken into account.
The accounting period commences on January 1 and ends on December 31 of a calendar year. The first accounting period starts on January 1, 2015 and ends at December 31, 2015. A negative performance deviation will be taken into account as of this accounting period.
The performance-based fee is determined by comparing the performance of the benchmark with that of the net asset value per unit in the settlement period. The costs charged to the fund may not be deducted from the performance of the benchmark prior to comparison.
In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the fund. If the performance of the units during any settlement period falls short of that of the benchmark, any performance-based fee amounts already deferred in that settlement period shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the settlement period may be withdrawn.
The performance-based fee may be withdrawn even if the net asset value per unit at the end of the settlement period is less than the net asset value per unit at the beginning of the settlement period (negative absolute performance).
If the benchmark should cease to be applicable, the Management Company shall specify another comparable index to take the place of the named benchmark.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.

**** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced and risk-tolerant investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses. A medium to long-term investment horizon is recommended for this sub-fund. Investors should be in a position to bear potentially substantial losses. The sub-fund pursues an investment policy focused on opportunities, and is particularly suited for inclusion in a highly diversified investment portfolio.**

For the sub-fund with the name Deutsche Invest I Chinese Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Chinese Equities is to participate in the opportunities presented by the emerging country China (including Hong Kong) and to generate as high a return as possible.

At least 70% of the sub-fund's assets are invested in shares, stock certificates, participation and dividend-right certificates, and equity warrants of issuers registered in China, or of issuers registered outside China that conduct their principal business activity in China. The securities issued by these companies may be listed on Chinese (including the Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

A maximum of 30% of the sub-fund's assets may be invested in shares, stock certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in Article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

Specific risks:
Because the sub-fund is specialized on companies operating in China, it presents increased opportunities, but these opportunities are countered by equally elevated risks. Chinese exchanges and markets are sometimes subject to substantial fluctuations. The sub-fund is suitable for risk-tolerant investors who are familiar with the opportunities and risks of volatile investments.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Convertibles

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) and STOXX 50 (25%)
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg.
Order acceptance	For the share classes FC (CE) and LD (CE): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 3%***	up to 1.2%	0.0%	0.05%	January 12, 2004
LD	EUR	up to 3%***	up to 1.2%	0.0%	0.05%	January 12, 2004
NC	EUR	up to 1.5%**	up to 1.5%	0.1%	0.05%	January 12, 2004
FC	EUR	0%	up to 0.65%	0.0%	0.05%	January 12, 2004
USD LCH	USD	up to 5%****	up to 1.2%	0.0%	0.05%	November 20, 2006
USD FCH	USD	0%	up to 0.65%	0.0%	0.05%	November 20, 2006
GBP RDH	GBP	0%	up to 0.65%	0.0%	0.05%	March 23, 2009
CHF LCH	CHF	up to 3%***	up to 1.2%	0.0%	0.05%	March 24, 2014
CHF FCH	CHF	0%	up to 0.65%	0.0%	0.05%	September 8, 2011
FD	EUR	0%	up to 0.65%	0.0%	0.05%	December 13, 2013
PFC	EUR	0%	up to 0.8%	0.0%	0.05%	May 26, 2014
LD (CE)	EUR	up to 3%***	up to 1.2%	0.0%	0.05%	June 4, 2014
FC (CE)	EUR	0%	up to 0.65%	0.0%	0.05%	April 10, 2012

Dilution adjustment (payable by the shareholder)*****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
***** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased** volatility, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Convertibles, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Convertibles is to generate an above-average return for the sub-fund in Euros. However, no assurance can be given that the investment objective will be achieved.

At least 70% of the sub-fund's assets shall be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers.

Up to 30% of the sub-fund's assets may be invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certificates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. In conjunction with the management of credit risks linked with the sub-fund, the sub-fund may also use credit derivatives such as default swaps (CDS). Such instruments may be used both for transferring credit risks to a counterparty and for accepting additional credit risks.

In addition the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

Besides various types of fixed interest payment, convertible bonds vest in the holder the right to convert these securities into shares in the company concerned. Bonds with warrants can simultaneously vest in the holder the right to interest payments and repayment and the right to acquire shares, i.e., the shares can be acquired in addition to the bond by exercising the option. Convertible preference shares regularly include the right or obligation to convert the preference shares into ordinary shares at a later date. The respective price of these securities depends both on the assessment of the share price and on changes in interest rates.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the general section of the Sales Prospectus, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of Deutsche Invest I Convertibles. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps will be entered with top-rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in Article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

The following investment restriction applies to the sub-fund due to a possible registration in Korea: The sub-fund must invest more than 70% of the net assets in non-Korean Won-denominated assets.

German Taxation

Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Corporates

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main. Furthermore, Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main, entered into a sub-investment management agreement with Deutsche Asset Management (UK) Limited, London under its supervision, control and responsibility, and at its own expense.
Performance benchmark	JPM CEMBI in USD
Reference portfolio (risk benchmark)	JPM CEMBI in USD
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
USD LD	USD	up to 3%***	up to 1.1%	0%	0.05%	November 20, 2006
USD LDM	USD	up to 3%***	up to 1.1%	0%	0.05%	October 2, 2013
USD LC	USD	up to 3%***	up to 1.1%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.6%	0%	0.05%	November 20, 2006
USD ID	USD	0%	up to 0.4%	0%	0.01%	March 31, 2015
NCH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	November 16, 2010
LCH	EUR	up to 3%***	up to 1.1%	0%	0.05%	November 16, 2010
LDH	EUR	up to 3%***	up to 1.1%	0%	0.05%	November 16, 2010
FCH	EUR	0%	up to 0.6%	0%	0.05%	November 16, 2010
NDH	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	November 16, 2010
LC (BRIC)	EUR	up to 3%***	up to 1.1%	0%	0.05%	August 16, 2011
SGD LC	SGD	up to 3%***	up to 1.1%	0%	0.05%	October 2, 2013
SGD LDMH	SGD	up to 3%***	up to 1.1%	0%	0.05%	October 2, 2013
PFCH	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
PFDQH	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
ND	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	November 3, 2014
CHF FCH	CHF	0%	up to 0.6%	0%	0.05%	January 15, 2015

Dilution adjustment (payable by the shareholder)****	PFCH and PFDQH: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFCH and PFDQH: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Emerging Markets Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Emerging Markets Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities that are issued by companies based in an Emerging Market or those that conduct their principal business activity in such a country.

Emerging-market countries are defined as all those countries considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) or one of the large global investment banks as non-developed industrial countries at the time of the investment.

Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

Investments in domestic securities via the Chinese onshore market will be done in listed securities or via the inter-bank bond market and require the investment manager to be granted a Renminbi Qualified Foreign Institutional (R-QFII) license granted by the China Securities Regulatory Commission (CSRC).

In addition the Investment Manager needs to be granted a R-QFII investment quota by the State Administration of Foreign Exchange (SAFE).

Credit derivatives such as credit default swaps on single issuers and indices as well as tranches on CDS indices may be acquired for investment and hedging purposes to the extent permitted by law.

The sub-fund's assets are mainly denominated in USD.

A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFCH and PFDQH share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Specific Risk

Investments in or related to China carry specific risks. We refer in that context to the specific risk factors outlined in the general section of the Sales Prospectus.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

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

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Satellites

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset & Wealth Management Investment GmbH, Frankfurt. Furthermore, Deutsche Asset & Wealth Management Investment GmbH, Frankfurt, entered into a sub-investment management agreement with Deutsche Asset Management (UK) Limited, London under its supervision, control and responsibility, and at its own expense.
Performance benchmark	MSCI Emerging Markets Daily Net TR EUR
Reference portfolio (risk benchmark)	MSCI Emerging Markets Daily Net TR EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	March 1, 2012
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	March 1, 2012
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	March 1, 2012
FC	EUR	0%	up to 0.75%	0%	0.05%	March 1, 2012
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	October 2, 2013
SGD LC	SGD	up to 5%***	up to 1.5%	0%	0.05%	October 2, 2013

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Emerging Markets Satellites, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Emerging Markets Satellites is to achieve an above average return.

At least 70% of the sub-fund's assets are invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by companies registered in Emerging Markets countries or by companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries. This includes, but is not limited to companies of the following countries:

Argentina, Bangladesh, Chile, Colombia, Egypt, Kazakhstan, Kenya, Indonesia, Morocco, Nigeria, Pakistan, Philippines, Peru, Romania, Sri Lanka, Thailand, Turkey, Ukraine and Vietnam.

In general, Emerging Markets countries are defined as all those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrialised countries at the time of investment.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, through American Depository Receipts (ADRs) issued by top-rated international financial institutions or through Participatory Notes (P-Notes).

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment strategy and to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Where liquid assets cover obligations arising from derivative financial instruments, such liquid assets are attributed to the relevant 70%.

A maximum of 30% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraph.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

Specific risks:

The exchanges and markets of emerging-market countries are subject to substantial fluctuations. The opportunities afforded by an investment are therefore countered by substantial risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Supplementary notes concerning the risks of emerging-markets can be found in the section "General risk warnings" in the general section of the Sales Prospectus.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Dilution policy
Substantial subscriptions and redemptions of the sub-fund could lead to a dilution of the sub-fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading- and other costs. These costs occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition, to these costs, substantial order volumes could lead to market prices, which are considerable lower, respectively higher than the market prices under general circumstances. To enhance the shareholder protection of already existing investors the following option allows the usage of the dilution policy in favour of the sub-fund's assets during exceptional market situations to compensate trading and other costs in case of material impact to the sub-fund.

The Management Company will define limits for the application of the dilution policy, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. If an exceptional market situation occurs, as defined by the Management Company, the net asset value of the sub-fund can be adjusted to a higher or lower value to reflect the transactions costs and other dilution effects associated to this trading activity. In accordance with these limits, the adjustment itself will be initiated automatically. The adjusted net asset value will be applied to all subscriptions and redemptions of this trading day equally.

The impact of the dilution policy will not exceed 2% of the original NAV. As the mentioned dilution policy methodology will only be executed when it comes to exceptional market situations and significant in- and outflows and as it is not based on regular volumes, it is assumed that the NAV adjustment will only be executed occasionally.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Emerging Markets Top Dividend

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI EM (Emerging Markets) in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share classes SGD LCH (P) and SGD LDQH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 14, 2008
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 14, 2008
FC	EUR	0%	up to 0.75%	0%	0.05%	January 14, 2008
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	May 27, 2011
USD FC	USD	0%	up to 0.75%	0%	0.05%	September 15, 2008
USD LDQ	USD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
PFD	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
SGD LCH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013
SGD LDQH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013

Dilution adjustment (payable by the shareholder)****	PFC and PFD: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFD: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Emerging Markets Top Dividend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Emerging Markets Top Dividend is to achieve an above average appreciation of capital in Euros.

The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in Emerging Markets.

At least 70% (after deduction of liquid assets) of the sub-fund's asset must be invested in equities of companies registered in Emerging Markets countries or in companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that can be expected to deliver an above-average dividend yield. Emerging-market countries are defined as all those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrialised countries at the time of investment.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecast profit growth; attractive price/earnings ratio. In addition to these criteria, the proven stock-picking process of the fund manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed and applied in decision making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC and PFD share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro Bonds (Short)

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	iBoxx Euro overall 1-3Y
Reference portfolio (risk benchmark)	iBoxx Euro overall 1-3Y
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order Acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 7.5% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 3%***	up to 0.6%	0%	0.05%	June 3, 2002
LD	EUR	up to 3%***	up to 0.6%	0%	0.05%	June 3, 2002
NC	EUR	up to 1.5%**	up to 1.1%	0.1%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.45%	0%	0.05%	June 3, 2002
PFC	EUR	0%	up to 0.3%	0%	0.05%	May 26, 2014
PFDQ	EUR	0%	up to 0.3%	0%	0.05%	May 26, 2014
USD LCH	USD	up to 3%***	up to 0.6%	0%	0.05%	November 3, 2014

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name Deutsche Invest I Euro Bonds (Short), the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Euro Bonds (Short) is to generate an above-average return for the sub-fund. The sub-fund may acquire interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants.

At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros that are traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public, with the securities having maturities classified as short-term. "Short term" relates to a term to maturity or fixed-rate term of investments ranging between zero and three years.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and convertible debentures and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

A maximum of 30% of the sub-fund's total assets may be invested in debt instruments or other securities of other countries that do not meet the above criteria.

In addition, the sub-fund's assets may be invested in all other permissible assets.

German Taxation

Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro Corporate Bonds

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	iBoxx EUR Corporates
Reference portfolio (risk benchmark)	iBoxx EUR Corporates
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 0.9%	0%	0.05%	May 21, 2007
NC	EUR	up to 1.5%**	up to 1.2%	0.1%	0.05%	May 21, 2007
FC	EUR	0%	up to 0.6%	0%	0.05%	May 21, 2007
LD	EUR	up to 3%***	up to 0.9%	0%	0.05%	October 30, 2009
PFC	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
PFDQ	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
IC	EUR	0%	up to 0.4%	0%	0.01%	July 1, 2014

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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

For the sub-fund with the name Deutsche Invest I Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Euro Corporate Bonds is to generate an above-average return for the sub-fund.

The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Investment Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.

If a potential increase in value is expected on the basis of rating changes, the fund's assets may also include high-yield bonds, but only to a very limited extent.

The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and convertible debentures and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of Deutsche Invest I Euro Corporate Bonds. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps will be entered with top-rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

Furthermore the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

Specific risks
The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the abovementioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Euro High Yield Corporates

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained
Reference portfolio (risk benchmark)	Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement (payable by the sub-fund)	Launch date
LC	EUR	up to 3%***	up to 1.1%	0%	0.05%	July 30, 2012
NC	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	December 3, 2012
FC	EUR	0%	up to 0.65%	0%	0.05%	July 30, 2012
LD	EUR	up to 3%***	up to 1.1%	0%	0.05%	July 30, 2012
ND	EUR	up to 1.5%**	up to 1.4%	0.1%	0.05%	January 31, 2014
FD	EUR	0%	up to 0.65%	0%	0.05%	April 8, 2013
PFC	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
PFDQ	EUR	0%	up to 0.8%	0%	0.05%	May 26, 2014
USD LCH	USD	up to 3%***	up to 1.1%	0%	0.05%	July 21, 2014
USD FCH	USD	0%	up to 0.65%	0%	0.05%	July 21, 2014
USD LDMH	USD	up to 3%***	up to 1.1%	0%	0.05%	February 16, 2015

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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

For the sub-fund with the name Deutsche Invest I Euro High Yield Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Euro High Yield Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition.

Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In addition, the sub-fund's assets may be invested in all other permissible assets.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk bechnmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

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Deutsche Invest I European Small Cap

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	DJ Stoxx Europe Small 200 TR EUR
Reference portfolio (risk benchmark)	DJ Stoxx Europe Small 200 TR EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement (payable by the sub-fund)	Launch date
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 16, 2006
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 16, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 16, 2006
FC	EUR	0%	up to 0.75%	0%	0.05%	January 16, 2006
ID	EUR	0%	up to 0.65%	0%	0.01%	December 30, 2009

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuatio**n, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I European Small Cap, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

1. The main investment objective of the sub-fund Deutsche Invest I European Small Cap is to achieve an above average return by investing in a portfolio of small-sized companies in the European markets.

2. At least 70% of the sub-fund's assets are invested in shares and other equity securities of small-sized companies registered in a European country, or in companies that conduct their principal business activity in Europe or which, as holding companies, hold primarily interests in companies registered in Europe.

3. Up to 30% of the sub-fund's assets may be invested in:

   a) shares and other equity securities of companies of any size from around the world that do not fulfil the requirements of the preceding paragraph;

   b) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds that are issued by companies according to (2) or (a) above, and which are denominated in any freely convertible currency;

   c) short-term deposits, money market instruments and bank balances.

4. Small-sized companies as defined in (2) above are companies included in a market index for small-sized companies (e.g. STOXX-Europe-Small-200 Index) or companies that have a comparable market capitalization.

5. Instead of direct investments in accordance with (2) and (3) above, the sub-fund's assets may also be invested in index certificates on equity indices whose underlying instruments are investments in accordance with (2) or (3) above. The index certificates must be sufficiently diversified for the market to which they refer, be representative and be published. The index certificates are securities issued on the capital markets, and their terms of issue guarantee that index certificate prices are generally governed by the performance of the shares contained in the respective index. These index certificates track the performance of the index to a large extent or even entirely. As index certificates do not have any leverage effect, they do not have any speculative potential.

6. In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

7. In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to achieve the investment objective and implement the investment strategy, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

   In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. of the general section of the Sales Prospectus.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I German Equities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	CDAX (RI)
Reference portfolio (risk benchmark)	CDAX (RI)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day in Frankfurt/Main
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg tim**e are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	August 20, 2012
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	August 20, 2012
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	August 20, 2012
FC	EUR	0%	up to 0.75%	0%	0.05%	August 20, 2012
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	February 11, 2013
USD LCH	USD	up to 5%***	up to 1.5%	0%	0.05%	August 5, 2013
USD FCH	USD	0%	up to 0.75%	0%	0.05%	April 30, 2015
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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

For the sub-fund with the name Deutsche Invest I German Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I German Equities is to achieve an above average return.

At least 75% of the sub-fund's assets are invested in equities, investment certificates, equity warrants, equity-linked warrants and subscription rights of German issuers. German issuers are defined as companies headquartered in Germany.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques for hedging purposes and in order to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

A maximum of 25% of the sub-fund's assets may be invested in instruments that do not fulfill the requirements of the preceding paragraph and in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

There can be no assurance that the sub-fund will achieve its investment objective.

PEA-compatibility
The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Agribusiness

Investor profile	Risk-tolerant
Currency of sub-fund	USD
Sub-fund manager	Global Thematic Partners, LLC
Performance benchmark	–
Reference portfolio (risk benchmark)	S&P Global Agribusiness Equity Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE)
Order acceptance	For the share class FCH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	November 20, 2006
FC	EUR	0%	up to 0.75%	0%	0.05%	November 20, 2006
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006
USD JD	USD	0%	up to 0.75%	0%	0.01%	May 14, 2007
USD IC	USD	0%	up to 0.5%	0%	0.01%	March 31, 2015
GBP LD DS	GBP	up to 5%***	up to 1.5%	0%	0.05%	December 21, 2007
GBP RD	GBP	0%	up to 0.75%	0%	0.05%	September 1, 2009
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
FCH (P)	EUR	0%	up to 0.75%	0%	0.05%	March 28, 2013

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I Global Agribusiness, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Invest I Global Agribusiness is to achieve an appreciation as high as possible of capital invested.

At least 70% of the sub-fund's assets are invested in shares, stock certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions.

A maximum of 30% of the sub-fund's total assets may be invested in shares, stock certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC share class. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Bonds

Investor profile	Income-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH and Deutsche Asset Management (UK) Limited. The Management Company entered into an investment management agreement with Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main. Furthermore, Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main, entered into a sub-investment management agreement with Deutsche Asset Management (UK) Limited, London under its supervision, control and responsibility, and at its own expense.
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
FCH (P)	EUR	0%	up to 0.5%	0%	0.05%	December 22, 2011
LDH (P)	EUR	up to 3%***	up to 0.9%	0%	0.05%	February 17, 2014
PFCH (P)	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
PFDQH (P)	EUR	0%	up to 0.6%	0%	0.05%	May 26, 2014
LCH (P)	EUR	up to 3%***	up to 0.9%	0%	0.05%	June 4, 2014
NCH (P)	EUR	up to 1.5%**	up to 1.3%	0.1%	0.05%	June 4, 2014
GBP IDH (P)	GBP	0%	up to 0.35%	0%	0.01%	June 16, 2014
GBP DH (P) RD	GBP	0%	up to 0.5%	0%	0.05%	July 21, 2014
GBP CH (P) RD	GBP	0%	up to 0.5%	0%	0.05%	August 17, 2015
CHF ICH (P)	CHF	0%	up to 0.35%	0%	0.01%	September 8, 2014
USD LCH (P)	USD	up to 3%***	up to 0.9%	0%	0.05%	September 8, 2014
USD FCH (P)	USD	0%	up to 0.5%	0%	0.05%	December 1, 2014
ICH (P)	EUR	0%	up to 0.35%	0%	0.01%	January 30, 2015
CHF FDH (P)	CHF	0%	up to 0.5%	0%	0.05%	April 30, 2015
CHF FCH (P)	CHF	0%	up to 0.5%	0%	0.05%	April 30, 2015
CHF LCH (P)	CHF	up to 3%***	up to 0.9%	0%	0.05%	April 30, 2015
CHF LDH (P)	CHF	up to 3%***	up to 0.9%	0%	0.05%	April 30, 2015
FDH (P)	EUR	0%	up to 0.5%	0%	0.05%	March 16, 2015
IDH (P)	EUR	0%	up to 0.35%	0%	0.01%	March 2, 2015

Dilution adjustment (payable by the shareholder)****	PFCH (P) and PFDQH (P): A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFCH (P) and PFDQH (P): Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 1.5% based on the gross investment corresponds approx. to 1.52% based on the net investment.
*** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name Deutsche Invest I Global Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Global Bonds is to generate an above-average return for the sub-fund.

The sub-fund's assets may be invested globally in the following instruments:

- interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets;
- corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition;
- covered bonds;
- convertible bonds;
- subordinated bonds;
- Asset-backed securities.

The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. Furthermore equity-linked derivatives may be used to achieve the sub-fund's objective. Derivatives may be used for hedging and investment purposes.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage backed securities and collateralized debt obligations.

Risk Disclaimer
The sub-fund may invest in different types of asset-backed securities. Among others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFCH (P) and PFDQH (P) share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

The VaR of the sub-fund assets is limited to 10% of the sub-fund assets with the parameters of a 10-day holding period and a 99% confidence level.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund, it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Infrastructure

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH and as sub-manager RREEF America LLC
Performance benchmark	Dow Jones Brookfield Global Infrastructure Index
Reference portfolio (risk benchmark)	Dow Jones Brookfield Global Infrastructure Index
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share classes FCH (P), SGD LDMH (P), FDH (P), GBP DH (P) RD, IDH (P), USD LCH (P), USD LDMH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	January 14, 2008
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	January 14, 2008
FC	EUR	0%	up to 0.75%	0%	0.05%	January 14, 2008
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2008
USD FC	USD	0%	up to 0.75%	0%	0.05%	March 24, 2014
CHF LCH	CHF	up to 5%***	up to 1,5 %	0%	0.05%	November 29, 2013
GBP RD	GBP	0%	up to 0.75%	0%	0.05%	June 4, 2014
FD	EUR	0%	up to 0.75%	0%	0.05%	May 15, 2015
FCH (P)	EUR	0%	up to 0.75%	0%	0.05%	November 14, 2014
SGD LDMH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	February 16, 2015
FDH (P)	EUR	0%	up to 0.75%	0%	0.05%	May 15, 2015
GBP DH (P) RD	GBP	0%	up to 0.75%	0%	0.05%	May 15, 2015
IDH (P)	EUR	0%	up to 0.60%	0%	0.01%	May 15, 2015
USD LCH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	May 15, 2015

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

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

For the sub-fund with the name Deutsche Invest I Global Infrastructure, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The main investment objective of the sub-fund Deutsche Invest I Global Infrastructure is to achieve a long-term sustained capital appreciation in Euros through investments in promising companies of the "Global Infrastructure" sector.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.

Infrastructure companies provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time.

The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:

- requirements imposed by legislation and/or regulation;
- natural barriers like planning or environmental restrictions, or availability of land;
- high costs of new development, such as the cost to build roads;
- long-term exclusive concessions and customer contracts;
- efficiencies provided by economies of scale such as reductions in marketing or other services.

These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.

The sub-fund manager distinguishes between social infrastructure and economic infrastructure. The sub-fund will be more focused on the latter one. The sub-fund manager understands under "economic infrastructure" the services for which the user is prepared to pay such as transport, gas, electricity, water and communications. Due to the large size and cost and often monopoly characteristics of these assets, Infrastructure has historically been financed, built, owned and operated by the state. Infrastructure includes:

– Transport (roads, airports, seaports, rail)
– Energy (gas and electricity transmission, distribution and generation)
– Water (irrigation, potable water, waste treatment)
– Communications (broadcast/mobile towers, satellites, fiber and copper cables)

The potential investment universe comprises more than 400 stocks, broadly representing all the listed infrastructure assets in the world.

The social infrastructure comprises companies for instance in the health sector (hospitals, nursing homes).

A total of up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in

a) equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the Global Infrastructure sector;

b) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Specific risks:
The sub-fund's performance will largely be determined by the following factors, which give rise to both upside and downside potential:

– the performance of international equity markets;
– company and sector specific developments;
– exchange-rate movements of non-euro currencies against the euro.

The sub-fund may focus its investments on different sub-sectors, countries and market segments for a certain time period on a variable basis. In addition, the sub-fund could use derivatives. These investments could also lead to further performance and risks.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Multi Opportunities

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI – Europe Ex UK in EUR (50%) and MSCI THE WORLD INDEX in EUR (50%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 4%***	up to 1.3%	0%	0.05%	June 4, 2014
LD	EUR	up to 4%***	up to 1.3%	0%	0.05%	August 17, 2015
LDQ	EUR	up to 4%***	up to 1.3%	0%	0.05%	June 4, 2014
NC	EUR	up to 2%**	up to 1.7%	0.1%	0.05%	June 4, 2014
NDQ	EUR	up to 2%**	up to 1.7%	0.1%	0.05%	June 4, 2014
PFC	EUR	0%	up to 1.2%	0%	0.05%	June 4, 2014
PFDQ	EUR	0%	up to 1.2%	0%	0.05%	June 4, 2014
FC	EUR	0%	up to 0.75%	0%	0.05%	October 1, 2014
FD	EUR	0%	up to 0.75%	0%	0.05%	August 17, 2015
AUD LCH	AUD	up to 4%***	up to 1.3%	0%	0.05%	May 15, 2015
AUD LDMH	AUD	up to 4%***	up to 1.3%	0%	0.05%	August 17, 2015
CHF FCH	CHF	0%	up to 0.75%	0%	0.05%	August 17, 2015
GBP CH RD	GBP	0%	up to 0.75%	0%	0.05%	May 15, 2015
HKD LDMH	HKD	up to 4%***	up to 1.3%	0%	0.05%	May 22, 2015
SGD LDMH	SGD	up to 4%***	up to 1.3%	0%	0.05%	March 16, 2015
USD FCH	USD	0%	up to 0.75%	0%	0.05%	May 5, 2015
USD LCH	USD	up to 4%***	up to 1.3%	0%	0.05%	May 15, 2015
USD LDMH	USD	up to 4%***	up to 1.3%	0%	0.05%	August 17, 2015

Dilution adjustment (payable by the shareholder)****	PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 2% based on the gross investment corresponds approx. to 2.04% based on the net investment.
*** 4% based on the gross investment corresponds approx. to 4.17% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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

For the sub-fund with the name Deutsche Invest I Multi Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of the sub-fund Deutsche Invest I Multi Opportunities is to achieve an above-average return.

The sub-fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds, in derivatives, in convertible debentures, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash.

At least 51% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

In addition the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the LDQ, NDQ, PFC and PFDQ share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I New Resources

Investor profile	Risk-tolerant
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	FTSE Environmental Opportunities All-Share Index (34%), DAX Global Agribusiness Index (in EUR) (33%) and S&P Global Water Index (33%)
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	February 27, 2006
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	February 27, 2006
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	February 27, 2006
FC	EUR	0%	up to 0.75%	0%	0.05%	February 27, 2006
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 20, 2006

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name Deutsche Invest I New Resources, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The main investment objective of the sub-fund Deutsche Invest I New Resources is to achieve long-term sustained capital appreciation in Euros through investments in promising companies in the "New Resources" sector.

At least 70% of the sub-fund's assets (not including liquid assets) are invested in direct and indirect investments in equities and other equity securities and uncertificated equity instruments of issuers in the "New Resources" sector.

In particular, this includes

a) companies active in technologies of the future, such as regenerative energy sources (wind energy, solar energy, hydropower, bioenergy, fuel cells, geothermal energy and geo-energy);

b) companies that are involved in the development, production, distribution, marketing or sale of water, raw materials and supplies (including agrochemicals) and energy, or which operate as utilities and in their operations make use primarily of innovative, sustainable or future-oriented products or technologies (e.g. extraction of water through filtration, reverse osmosis, electro ionization; piping and pumps with disinfectant and reduced friction; environmentally safe pesticides and fertilizers, transgenic or hybrid seeds), as well as

c) companies whose principal activities consist of providing services to companies as described in (a) and (b), or which hold interests in such companies or finance such companies.

In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

A total of up to 30% of the sub-fund's assets may be invested in

a) equity securities and uncertificated equity instruments issued worldwide that do not operate predominantly in the resources sector;

b) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds issued by companies in the resources sector worldwide or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

Special Notice

A fund that invests in individual market sectors or particular countries is likely to be more volatile than a diversified fund that invests in a variety of sectors, industries and/or countries. A fund that invests in specific sectors or particular countries may be subject to the risks associated with these sectors and countries. Although the objective of such an investment strategy is to achieve higher returns, it also limits diversification and may thus result in a higher degree of risk.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Global Real Estate Securities

Investor profile	Growth-oriented
Currency of sub-fund	USD
Sub-fund manager	RREEF America LLC. RREEF America LLC has partially delegated its fund management services to the sub-managers Deutsche Alternative Asset Management (UK) and Deutsche Australia Limited
Performance benchmark	–
Reference portfolio (risk benchmark)	FTSE EPRA/NAREIT Developed Index
Leverage effect	5 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share class CHF LDH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LD	EUR	up to 5%**	up to 1.5%	0%	0.05%	November 15, 2010
USD LC	USD	up to 5%**	up to 1.5%	0%	0.05%	July 1, 2013
USD FC	USD	0%	up to 0.75%	0%	0.05%	November 15, 2010
CHF LDH (P)	CHF	up to 5%**	up to 1.5%	0%	0.05%	April 20, 2015

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

Due to its composition and the techniques applied by its fund management, the sub-fund **is s**ubject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name Deutsche Invest I Global Real Estate Securities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Global Real Estate Securities is to generate an above average return for the sub-fund.

The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Luxembourg law of 2010, on Undertakings for Collective Investment.

In particular, the sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices.

At least 70% of the fund's total assets are invested in

a) equities of real estate companies, real estate investment companies including closed real estate investment trusts (REITs) of any legal form, as well as

b) securities similar to equities, such as participation and dividend-right certificates of companies according to (a) above, and

c) derivative financial instruments whose under lying instruments directly or indirectly (i.e., via equity indices) constitute investments according to (a).

Where liquid assets cover obligations arising from derivative financial instruments according to (c) above, such liquid assets are attributed to the relevant 70%. Investments according to (a) and (b) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law. In compliance with Article 2 of the general section of the Sales Prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument.

In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired. Overall, no leverage effect is exerted on the sub-fund's assets through the use of derivative financial instruments.

Up to 30% of the sub-fund's assets may be invested in equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of (a) and (b) above.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Dividend

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI WORLD HIGH DIVIDEND YIELD
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share classes CHF LCH (P), CHF FCH (P), SGD LCH (P), USD LDH (P), USD LCH (P), SGD LDQH (P), IDH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2010
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2010
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	July 1, 2010
ND	EUR	up to 3%**	up to 2%	0.2%	0.05%	November 16, 2010
FC	EUR	0%	up to 0.75%	0%	0.05%	July 1, 2010
FD	EUR	0%	up to 0.75%	0%	0.05%	March 1, 2013
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
PFD	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	September 13, 2010
USD LDQ	USD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013
USD FC	USD	0%	up to 0.75%	0%	0.05%	June 24, 2013
USD LDM	USD	up to 5%***	up to 1.5%	0%	0.05%	August 11, 2014
GBP LD DS	GBP	up to 5%***	up to 1.5%	0%	0.05%	July 1, 2010
GBP RD	GBP	0%	up to 0.75%	0%	0.05%	May 27, 2013
SGD LC	SGD	up to 5%***	up to 1.5%	0%	0.05%	April 24, 2012
SGD LDQ	SGD	up to 5%***	up to 1.5%	0%	0.05%	August 16, 2011
ID	EUR	0%	up to 0.5%	0%	0.01%	December 11, 2014
IDH (P)	EUR	0%	up to 0.5%	0%	0.01%	June 4, 2014
USD LCH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	May 30, 2012
USD LDH (P)	USD	up to 5%***	up to 1.5%	0%	0.05%	January 28, 2013
CHF LCH (P)	CHF	up to 5%***	up to 1.5%	0%	0.05%	October 21, 2011
CHF FCH (P)	CHF	0%	up to 0.75%	0%	0.05%	October 21, 2011
SGD LCH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	April 24, 2012
SGD LDQH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	September 23, 2013

Dilution adjustment (payable by the shareholder)****	PFC and PFD: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC and PFD: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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

For the sub-fund with the name Deutsche Invest I Top Dividend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Top Dividend is to achieve an above average return.

At least 70% of the sub-fund's assets are invested in equities of domestic as well as foreign issuers that are expected to deliver an above-average dividend yield.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analyzed. These criteria may be weighted differently and do not always have to be present at the same time.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to the prohibition stipulated in Article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above mentioned criteria.

Up to 30% of the sub-fund's assets may be invested in money market instruments and bank balances.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC, PFD, and USD LDM share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Euroland

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	Euro Stoxx 50
Reference portfolio (risk benchmark)	Euro Stoxx 50
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	For the share class SGD LCH (P): All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. For all other share classes: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.75%	0%	0.05%	June 3, 2002
FD	EUR	0%	up to 0.75%	0%	0.05%	September 1, 2014
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	June 3, 2002
IC	EUR	0%	up to 0.5%	0%	0.01%	April 25, 2014
PFC	EUR	0%	up to 1.6%	0%	0.05%	May 26, 2014
USD LCH	USD	up to 5%***	up to 1.5%	0%	0.05%	November 29, 2013
USD FCH	USD	0%	up to 0.75%	0%	0.05%	August 14, 2014
GBP RD	GBP	0%	up to 0.75%	0%	0.05%	December 6, 2013
GBP RDH	GBP	0%	up to 0.75%	0%	0.05%	March 2, 2015
SGD LCH (P)	SGD	up to 5%***	up to 1.5%	0%	0.05%	June 16, 2014

Dilution adjustment (payable by the shareholder)****	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.
Placement fee (payable from the sub-fund's assets)	PFC: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.
**** The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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

For the sub-fund with the name Deutsche Invest I Top Euroland, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Top Euroland is to achieve an above average return. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).

The sub-fund focuses on companies with a higher market capitalization. Additionally, the fund-manager aims to run a concentrated portfolio, e.g. 40–60 different stocks. Depending on the market situation it is possible to deviate from the mentioned diversification target.

A maximum of 25% of the sub-fund's assets may be invested in equities of issuers that do not meet the above mentioned criteria.

Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

PEA-compatibility
The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

German Taxation
Taxation bases to be calculated in accordance with article 5 (1) of the German Investment Tax Act (Investmentsteuergesetz) are not determined for the PFC and SGD LCH (P) share classes. For investors who are without limitation subject to taxation in Germany, the regulations of so-called non-transparent taxation are therefore applicable (see Summary of tax regulations of importance to the investor). Due to potentially undesirable consequences of non-transparent taxation, the above-mentioned share classes are in principle neither intended nor suitable for investors who are without limitation subject to taxation in Germany.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Deutsche Invest I Top Europe

Investor profile	Growth-oriented
Currency of sub-fund	EUR
Sub-fund manager	Deutsche Asset & Wealth Management Investment GmbH
Performance benchmark	MSCI EUROPE in EUR
Reference portfolio (risk benchmark)	MSCI EUROPE in EUR
Leverage effect	2 times the value of the investment sub-fund's assets
Calculation of the NAV per share	Each bank business day in Luxembourg
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.
Fractional shares	Up to three places after the decimal point
Expense cap	Not to exceed 15% of the Management Company fee

Share class	**Currency of share class**	**Front-end load** (payable by the investor)	**Management Company Fee p.a.** (payable by the sub-fund)*	**Service Fee p.a.** (payable by the sub-fund)*	**Taxe d'abonnement** (payable by the sub-fund)	**Launch date**
LC	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
LD	EUR	up to 5%***	up to 1.5%	0%	0.05%	June 3, 2002
FC	EUR	0%	up to 0.75%	0%	0.05%	June 3, 2002
NC	EUR	up to 3%**	up to 2%	0.2%	0.05%	June 3, 2002
USD LC	USD	up to 5%***	up to 1.5%	0%	0.05%	November 20, 2006

* For additional costs, see Article 12 in the general section of the Sales Prospectus.
** 3% based on the gross investment corresponds approx. to 3.09% based on the net investment.
*** 5% based on the gross investment corresponds approx. to 5.26% based on the net investment.

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

For the sub-fund with the name Deutsche Invest I Top Europe, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy
The objective of the investment policy of Deutsche Invest I Top Europe is to achieve an appreciation as high as possible of capital invested in Euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, in Norway and/or in Iceland.

Company-specific characteristics are emphasized in the selection of stocks (bottom-up approach). The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths, aim for a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, equities of companies shall be acquired that are expected to achieve results and/or share prices that are above average compared to the broad market.

Up to 25% of the sub fund's assets may be invested in interest-bearing securities. Promissory note loans shall be attributed to the investment limit for interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this sub-fund's investment policy.

Up to 25% of the sub fund's assets may be invested in money market instruments and bank balances.

Up to 10% of the sub fund's assets may be invested in units of other funds. The proportion of fund units exceeding 5% of the sub fund's assets may consist only of money market fund units.

Risk Management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

PEA-compatibility
The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

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