

Deutsche Invest I, SICAV
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NOTICE TO THE SHAREHOLDERS

Effective August 7, 2017, the following changes will come into force:

I. Changes to the Sales Prospectus – general section:

- **Currency overlay**

The use of currency-overlay will be carried on only for BRIC “Brazil, Russia, India and China” share classes. The fund won’t resume to use the currency-overlay mechanism on the currency baskets “Asian countries” and “Commodity country”.

- **Zero cost share classes**

So far the investments in zero cost share classes were described as follows:

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.

For the future the description will be amended as follows:

Shares of share classes with the “Z” denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. The shares are only offered to investors that have entered into a separate agreement with the Management Company.

The share class is charged a pro rata share on the costs for the Management Company, the custodian, the administrator as well as other expenses that are further described in article 12. Costs and services received, b). Portfolio management fees are charged directly by the Management Company to the investor under the aforementioned separate agreement.

Shares are not transferable without the Management Company’s prior approval.

- **Introduction of Swing Pricing**

In order to limit the dilution effects due to substantial subscriptions or redemptions, the fund introduces the swing pricing adjustment:

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

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

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

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

will only be executed occasionally.

II. Changes to the Sales Prospectus – special section:

For the sub-funds **Deutsche Invest I Africa, Deutsche Invest I Asian Equities Unconstrained, Deutsche Invest I Asian Small/Mid Cap, Deutsche Invest I Brazilian Equities, Deutsche Invest I Chinese Equities, Deutsche Invest I CROCI Sectors, Deutsche Invest I CROCI US, Deutsche Invest I Emerging Markets Top Dividend, Deutsche Invest I European Small Cap, Deutsche Invest I German Equities, Deutsche Invest I Global Agribusiness, Deutsche Invest I Global Emerging Markets Equities, Deutsche Invest I Global Emerging Markets Equities Unconstrained, Deutsche Invest I Global Infrastructure, Deutsche Invest I Global Real Estate Securities, Deutsche Invest I Global Thematic, Deutsche Invest I Gold and Precious Metals Equities, Deutsche Invest I Latin American Equities, Deutsche Invest I LowVol World, Deutsche Invest I New Resources, Deutsche Invest I Nomura Japan Growth, Deutsche Invest I Top Asia, Deutsche Invest I Top Dividend, Deutsche Invest I Top Euroland and Deutsche Invest I Top Europe:**

The following passage is implemented into the investment policy of the sub-funds:

At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund.

For the sub-funds **Deutsche Invest I Africa, Deutsche Invest I Asian Bonds Unconstrained, Deutsche Invest I Asian Small/Mid Cap, Deutsche Invest I Brazilian Equities, Deutsche Invest I Chinese Equities, Deutsche Invest I Concept Kaldemorgen, Deutsche Invest I Euro Bonds (Premium), Deutsche Invest I Euro Bonds (Long), Deutsche Invest I Euro Bonds (Medium), Deutsche Invest I Euro Bonds (Short), Deutsche Invest I Euro Corporate Bonds, Deutsche Invest I European Small Cap, Deutsche Invest I Global Agribusiness, Deutsche Invest I Global Infrastructure, Deutsche Invest I Global Short Duration, Deutsche Invest I Latin American Equities, Deutsche Invest I Multi Opportunities, Deutsche Invest I New Resources, Deutsche Invest I StepIn Global Equities, Deutsche Invest I Top Asia and Deutsche Invest I Top Europe:**

So far the sub-funds were permitted to invest parts of their assets into convertible debentures. In the future these sub-funds may not invest into convertible debentures anymore.

For the sub-funds **Deutsche Invest I Africa, Deutsche Invest I Asian Equities Unconstrained, Deutsche Invest I Brazilian Equities, Deutsche Invest I Concept Kaldemorgen, Deutsche Invest I Emerging Markets Frontier Equities, Deutsche Invest I Global Agribusiness, Deutsche Invest I Global Emerging Markets Equities, Deutsche Invest I Global Emerging Markets Equities Unconstrained, Deutsche Invest I Global Smaller Companies, Deutsche Invest I Global Thematic, Deutsche Invest I Latin American Equities and Deutsche Invest I Top Dividend:**

So far the investment policy of Deutsche Invest I Global Emerging Markets Equities states:

[...] Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs, only 1:1 instruments, no embedded derivatives included, i.e. no leverage) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs, only 1:1 instruments, no embedded derivatives included, i.e. no leverage) issued by well-known international financial institutions [...]

So far the investment policies of the other sub-funds state:

[...] Investments in the securities mentioned above may also be made through Global Depositary Receipts (GDRs) listed on recognized exchanges and markets, through American Depositary Receipts (ADRs) issued by well-known international financial institutions [...]

In the future this excerpts of the investment policies will be amended as follows:

[...] Investments in the securities mentioned above may also be made through Global Depositary Receipts (GDRs) and American Depositary Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions [...]

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

In the future the sub-fund is not permitted to invest in convertible debentures anymore. Instead it may invest in convertible bonds.

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

In the past the portfolio management of the sub-fund has been performed by Deutsche Asset Management Investment GmbH which sub-delegated to Harvest Global Investments Limited. In the future it will be done by Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Limited by means of close cooperation following a team-approach.

- For the sub-fund **Deutsche Invest I CROCI Sectors:**

Change of the investment policy:

So far the investment policy states:

The objective of the investment policy of Deutsche Invest I CROCI Sectors is to achieve long term capital appreciation by investing in large cap global equities according to the CROCI methodology and the CROCI Sectors investment strategy.

The investment strategy is designed to select shares with the lowest CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Materials, Tele-com Services, Utilities and Energy. CROCI Economic P/Es are not calculated for companies in the financial sector and it is not therefore eligible for selection. Within each sector the shares are selected from a universe comprising the largest developed market global equities by market capitalization from the US, Europe and Japan and for which CROCI Economic P/Es are calculated.

The investment strategy will generally select thirty shares using the following approach: (1) the three global sectors (from nine) with the lowest median CROCI Economic P/Es are determined; and (2) the ten shares with the lowest positive CROCI Economic P/E are selected from each of the sectors selected above in (1).

For the future it will be amended as follows:

The objective of the investment policy of Deutsche Invest I CROCI Sectors is to achieve long term capital appreciation by investing in large cap global equities according to the CROCI methodology and the CROCI Sectors investment strategy.

The investment strategy is designed to select shares with the lowest CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Materials, Telecom Services, Utilities and Energy. ~~CROCI Economic P/Es are not calculated for companies in the financial sector and it is not therefore eligible for selection.~~ Within each sector the shares are selected from a universe comprising the largest developed market global equities by market capitalization from the US, Europe and Japan and for which CROCI Economic P/Es are calculated.

The investment strategy will generally select thirty shares using the following approach: (1) the three global sectors (from nine) with the lowest median CROCI Economic P/Es are determined; and (2) the ten shares with the lowest positive CROCI Economic P/E are selected from each of the sectors selected above in (1).

<p>The sub-fund may exclude stocks with low liquidity (based on their recent average daily traded volumes) from selection. In the event that fewer than ten shares in a selected sector have a positive CROCI Economic P/E, this sector will include only those shares that do have a positive CROCI Economic P/E and the sub-fund will have fewer than 30 different shares. The investment strategy operates on a total return basis, re-investing any divi-dends received in the purchase of additional shares.</p> <p>The sub-funds assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the thirty selected shares that will make up the sub-fund) with the intention that each constituent share is equally weighted.</p> <p>However, in order to minimise impacts on performance from trading large quantities of single stocks at one point in time, this re-composition may take place in stages over a period. Consequently, the sub-fund may at certain times consist of more than thirty different shares and may not therefore be equally weighted at all times.</p> <p>The sub-fund uses two selection buffers with the purpose of reducing portfolio turnover and minimising market impact and transaction costs.</p> <p>The first selection buffer reduces turnover by limiting the replacement of an existing selected sector from the sub-fund during re-compositions to circumstances when its median CROCI Economic P/E is sufficiently higher than the proposed replacement sector. The second selection buffer reduces turnover by limiting the replacement of an existing share from a selected sector in the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock from the relevant selected sector. The threshold for removal is rules-based and systematically determined based on factors such as Econom-ic P/E, turnover and transaction costs. As a result, in many cases a sector or a share may not be added during a sub-fund re-composition despite having one of the three lowest median CROCI Economic P/Es or one of the ten lowest CROCI Economic P/Es of shares eligible for selection. Equally, a sector may remain as a selected sector even it if is no longer one of the three sectors with the lowest median CROCI Economic P/E and a share may remain in the sub-fund de-spite no longer being amongst the ten shares with the lowest CROCI Economic P/Es in a selected sector. The buffers have no impact on the investment strategy maintaining three sectors and thirty constituents.</p> <p>The recomposition dates and current sub-fund constituents will be published on the website of the Management Company funds.deutscheam.com/lu together with further information on the investment strategy and the CROCI methodology.</p> <p>The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valua-tion and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).</p> <p>However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:</p> <p>(i) Rather than price, the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also op-erational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).</p> <p>(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a com-</p>	<p>The sub-fund may exclude stocks with low liquidity (based on their recent average daily traded volumes) from selection. In the event that fewer than ten shares in a selected sector have a positive CROCI Economic P/E, this sector will include only those shares that do have a positive CROCI Economic P/E and the sub-fund will have fewer than 30 different shares. The sub-fund investment strategy operates on a total return basis, re-investing any dividends received in the purchase of additional shares.</p> <p>The sub-funds assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the thirty selected shares that will make up the sub-fund) with the intention that each constituent share is equally weighted.</p> <p>However, in order to minimise impacts on performance from trading large quantities of single stocks at one point in time, this re-composition may take place in stages over a period. Consequently, the sub-fund may at certain times consist of more than thirty different shares and may not therefore be equally weighted at all times.</p> <p>The sub-fund uses two selection buffers with the purpose of reducing portfolio turnover and minimising market impact and transaction costs.</p> <p>The first selection buffer reduces turnover by limiting the replacement of an existing selected sector from the sub-fund during re-compositions to circumstances when its median CROCI Economic P/E is sufficiently higher than the proposed replacement sector. The second selection buffer reduces turnover by limiting the replacement of an existing share from a selected sector in the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock from the relevant selected sector. The threshold for removal is rules-based and systematically determined based on factors such as Econom-ic P/E, turnover and transaction costs. As a result, in many cases a sector or a share may not be added during a sub-fund re-composition despite having one of the three lowest median CROCI Economic P/Es or one of the ten lowest CROCI Economic P/Es of shares eligible for selection. Equally, a sector may remain as a selected sector even it if is no longer one of the three sectors with the lowest median CROCI Economic P/E and a share may remain in the sub-fund despite no longer being amongst the ten shares with the lowest CROCI Economic P/Es in a selected sector. The buffers have no impact on the investment strategy maintaining three sectors and thirty constituents.</p> <p>The recomposition dates and current sub-fund constituents will be published on the website of the Management Company funds.deutscheam.com/lu together with further information on the investment strategy and the CROCI methodology.</p> <p>The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).</p> <p>However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:</p> <p>(i) Rather than price, the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).</p> <p>(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company.</p>
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<p>pany. This is an assessment of the inflation-adjusted value of net assets.</p> <p>(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of re-turn on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regard-less of their sector or geographic location.</p> <p>In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative tech-niques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.</p> <p>The sub-fund will not invest in contingent convertibles.</p>	<p>This is an assessment of the inflation-adjusted value of net assets.</p> <p>(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.</p> <p><i>The sub-fund manager may consider risk and taxation when determining the implementation of the Strategy into the sub-fund.</i></p> <p><i>At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund.</i></p> <p>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.</p> <p>The sub-fund will not invest in contingent convertibles.</p>
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- For the sub-fund **Deutsche Invest I CROCI US:**

<u>Change of the investment policy:</u>	
<p>So far the investment policy states:</p> <p>The objective of the investment policy of Deutsche Invest I CROCI US is to achieve long term capital appreciation by investing in large cap US equities according to the CROCI methodology and the CROCI US investment strategy.</p> <p>The investment strategy will generally select the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising 500 of the largest US equities by market capitalisation and for which CROCI Economic P/Es are calculated.</p> <p>CROCI Economic P/Es are not calculated for companies in the financial sector. In addition, stocks with low liquidity (based on their recent average daily traded volumes) may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The investment strategy operates on a total return basis, reinvesting any dividends received in the purchase of additional shares.</p> <p>The sub-funds assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the forty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted.</p> <p>However, in order to minimise impacts on performance from trading large quantities of single stocks at one point in time, this re-composition may take place in stages over a period. Consequently, the sub-fund may at certain times hold more than forty different shares and may not therefore be equally weighted at all times.</p>	<p>For the future it will be amended as follows:</p> <p>The objective of the investment policy of Deutsche Invest I CROCI US is to achieve long term capital appreciation by investing in large cap US equities according to the CROCI methodology and the CROCI US investment strategy.</p> <p>The investment strategy will generally select the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising 500 of the largest US equities by market capitalisation and for which CROCI Economic P/Es are calculated.</p> <p>CROCI Economic P/Es are not calculated for companies in the financial sector. In addition, stocks with low liquidity (based on their recent average daily traded volumes) may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The investment strategy sub-fund operates on a total return basis, reinvesting any dividends received in the purchase of additional shares.</p> <p>The sub-funds assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the forty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted.</p> <p>However, in order to minimise impacts on performance from trading large quantities of single stocks at one point in time, this re-composition may take place in stages over a period. Consequently, the sub-fund may at certain times hold more than forty different shares and may not therefore be equally weighted at all times.</p>

<p>The sub-fund uses a selection buffer with the purpose of reducing portfolio turnover and minimizing market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as overall market liquidity, turnover and transaction costs. Consequently, in many cases a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/E's of shares eligible for selection.</p> <p>Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/E's. The buffer has no impact on the investment strategy maintaining forty constituents.</p> <p>The recomposition dates and current sub-fund constituents will be published on the website of the Management Company funds.deutscheam.com/lu together with further information on the investment strategy and the CROCI methodology.</p> <p>The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity). However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:</p> <p>(i) Rather than price, the CROCI Enterprise Value is used as the economic measure of the market value of a company. It include not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties pension underfunding, lease obligations and specific provisions).</p> <p>(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.</p> <p>(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.</p> <p>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.</p> <p>The sub-fund will not invest in contingent convertibles.</p>	<p>The sub-fund uses a selection buffer with the purpose of reducing portfolio turnover and minimizing market impact and transaction costs. This selection buffer reduces turnover by limiting the replacement of an existing share from the sub-fund during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement stock. The threshold for replacement is rule-based and systematically determined based on factors such as overall market liquidity, turnover and transaction costs. Consequently, in many cases a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/E's of shares eligible for selection.</p> <p>Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/E's. The buffer has no impact on the investment strategy maintaining forty constituents.</p> <p>The recomposition dates and current sub-fund constituents will be published on the website of the Management Company funds.deutscheam.com/lu together with further information on the investment strategy and the CROCI methodology.</p> <p>The CROCI Economic P/E is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity). However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:</p> <p>(i) Rather than price, the CROCI Enterprise Value is used as the economic measure of the market value of a company. It include not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties pension underfunding, lease obligations and specific provisions).</p> <p>(ii) The CROCI Net Capital Invested is used in place of book value as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.</p> <p>(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.</p> <p><i>The sub-fund manager may consider risk and taxation when determining the implementation of the Strategy into the sub-fund.</i></p> <p><i>At least 51% of the sub-fund's assets are invested in equities listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund.</i></p> <p>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.</p> <p>The sub-fund will not invest in contingent convertibles.</p>
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- For the sub-fund **Deutsche Invest I Global Bonds Dynamic Plus:**

The sub-fund “Deutsche Invest I Global Bonds Dynamic Plus” is renamed in “Deutsche Invest I Multi Strategy”.

<u>Change of the investment policy:</u>	
<p>So far the investment policy states:</p> <p>The objective of the investment policy of Deutsche Invest I Global Bonds Dynamic Plus is to generate an above-average return for the sub-fund.</p> <p>The sub-fund may invest globally in interest-bearing securities, in equities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in investment funds, in derivatives as well as in money market instruments, deposits and cash.</p> <p>At least 75% of the sub-fund's assets are invested in the following instruments:</p> <ul style="list-style-type: none"> - interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from Developed countries or Emerging Markets; - corporate bonds issued by companies from Developed Countries or Emerging Markets; - covered bonds; - convertible bonds; - subordinated bonds; - asset-backed securities; - money market instruments; - deposits; - cash. <p>Up to 25% of the sub-fund's assets may be invested in equities, in participation and dividend-right certificates.</p> <p>Up to 10% of the sub-fund's assets may be invested in investment funds.</p> <p>Derivatives may be used for hedging and investment purposes.</p> <p>[...]</p>	<p>For the future it will be amended as follows:</p> <p>The objective of the investment policy of Deutsche Invest I Global Bonds Dynamic Plus Multi Strategy is to generate an above-average return for the sub-fund.</p> <p>The sub-fund may invest globally in interest-bearing securities, in equities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in investment funds, in derivatives as well as in money market instruments, deposits and cash.</p> <p>At least 75% of the sub-fund's assets are invested in the following instruments:</p> <p>The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> - interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from Developed countries or Emerging Markets; - corporate bonds issued by companies from Developed Countries or Emerging Markets; - covered bonds; - convertible bonds and warrant-linked bonds; - subordinated bonds; - asset-backed securities; - investment funds; - exchange traded commodities, if they are 1:1 certificates qualifying as transferable securities; - equities; - participation and dividend-right certificates; - money market instruments; - deposits; - cash. <p>Up to 25% of the sub-fund's assets may be invested The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. Though, the sub-fund's investments in equities, in participation and dividend-right certificates shall be limited to 35% and the sub-fund's investments in investment funds shall be limited to 10%.</p> <p>Up to 10% of the sub-fund's assets may be invested in investment funds.</p> <p>Derivatives may be used for hedging and investment purposes.</p> <p>[...]</p>

- For the sub-fund **Deutsche Invest I Global Commodities Blend**:

So far the portfolio management of the sub-fund is performed by Deutsche Investment Management Americas Inc.

In the future this the portfolio management of the sub-fund will be performed by Deutsche Asset Management Investment GmbH which will sub-delegate to Deutsche Investment Management Americas Inc.

- For the sub-fund **Deutsche Invest I Global Corporate Bonds**:

The sub-fund “Deutsche Invest I Global Corporate Bonds” is renamed in „Deutsche Invest I ESG Global Corporate Bonds“.

<u>Change of the investment policy:</u>	
<p>So far the investment policy states:</p> <p>The objective of the investment policy of Deutsche Invest I Global Corporate Bonds is to achieve a return above that of the benchmark, Barclays Capital Global Aggregate Credit hedged (EUR), for the sub-fund.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition.</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in euro or hedged against the euro that do not meet the above mentioned criteria as well as money market instruments and cash.</p> <p>At least 50% of the sub-fund's assets shall be invested globally in corporate bonds. The sub-fund's investments in covered bonds shall be limited to 40% of the sub-fund's net asset value, asset-backed securities shall be limited to 20% of the sub-fund's net asset value.</p> <p>In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.</p> <p>The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.</p> <p>[...]</p>	<p>For the future it will be amended as follows:</p> <p>The objective of the investment policy of Deutsche Invest I ESG Global Corporate Bonds is to achieve a return above that of the benchmark, Barclays Capital Global Aggregate Credit hedged (EUR), for the sub-fund.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition.</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in euro or hedged against the euro that do not meet the above mentioned criteria as well as money market instruments and cash.</p> <p>At least 50% of the sub-fund's assets shall be invested globally in corporate bonds and have an Environmental, Social and Corporate Governance (ESG) focus. The sub-fund's investments in covered bonds shall be limited to 40% of the sub-fund's net asset value, asset-backed securities shall be limited to 20% of the sub-fund's net asset value.</p> <p><i>The security selection process takes Environmental, Social and Corporate Governance (ESG) performance of a company beyond its financial success into consideration.</i></p> <p><i>Within the security selection process the sub-fund applies generally accepted strategies for the implementation of the ESG approach. Exclusion criteria are used (“Negative Screening Strategy”) and the sub-fund invest in companies which perform best in regards to the mentioned ESG criteria (“Best-in-Class” Strategy”). In addition dialogue is initiated with the companies regarding improved corporate governance and a sustainable and social management. The dialogue can also be exercised by a proxy voting (“Engagement”-Strategy”).</i></p> <p><i>The ESG performance of a company is evaluated independently from financial success based on a variety of indicators.</i></p> <p><i>These factors include, but are not limited, to the following fields of interest:</i></p> <p><i>Environment:</i></p> <ul style="list-style-type: none"> • <i>Conservation of flora & fauna,</i>

	<ul style="list-style-type: none"> • <i>Protection of natural resources, atmosphere and inshore waters,</i> • <i>Limitation of land degradation and climate change,</i> • <i>Avoidance of encroachment on ecosystems and loss of biodiversity.</i> <p>Social:</p> <ul style="list-style-type: none"> • <i>General human rights,</i> • <i>Prohibition of child labor and forced labor,</i> • <i>Imperative Non-discrimination,</i> • <i>Workplace health and safety,</i> • <i>Fair workplace and appropriate remuneration.</i> <p>Corporate Governance:</p> <ul style="list-style-type: none"> • <i>ICGN Corporate Governance Principles,</i> • <i>Global Compact Anti-Corruption Principles.</i> <p><i>The ESG criteria are summarized in a proprietary ESG rating which is calculated on the basis of various ESG data providers. The resulting ESG rating assesses the performance of a company.</i></p> <p>In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.</p> <p>The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.</p> <p>[...]</p>
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- For the sub-fund **Deutsche Invest I Global Infrastructure:**

So far "Dow Jones Brookfield Global Infrastructure Index" was chosen as performance benchmark of the sub-fund. In the future the sub-fund won't have a performance benchmark.

- For the sub-fund **Deutsche Invest I Global Smaller Companies:**

<u>Change of the investment policy:</u>	
<p>So far the investment policy states:</p> <p>At least 51% of the sub-fund's assets will be globally invested in equities of medium and small issuers (mid caps and small caps).</p> <p>Small and medium-sized companies as defined above are companies included in a market index for small and medium-sized companies (e.g. MSCI World SMID Cap Index) or companies that have a comparable market capitalization.</p>	<p>For the future it will be amended as follows:</p> <p><i>The objective of the investment policy of Deutsche Invest I Global Smaller Companies is to generate an above average return for the sub-fund.</i></p> <p>At least 51% of the sub-fund's assets will be globally invested in equities of medium and small issuers (mid caps and small caps) <i>listed for trading on an official market or are included or admitted in an organized market and which are not units of an investment fund.</i></p>

<p>Up to 49% of the sub-fund's assets may be invested in equities that do not meet the above mentioned criteria.</p> <p>All securities following the description in the previous paragraphs that are purchased under repurchase agreements shall be attributed to the investment limits stated in Article 2 B. of the general section of the Sales Prospectus.</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities as defined in sentence 1.</p> <p>Derivatives relating to interest-bearing securities and not intended for hedging shall be attributed to the investment limit applicable to interest-bearing securities.</p> <p>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 well-known international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010 through Participatory Notes (P-Notes).</p> <p>[...]</p>	<p>Small and medium-sized companies as defined above are companies included in a market index for small and medium-sized companies (e.g. MSCI World SMID Cap Index) or companies that have a comparable market capitalization.</p> <p>Up to 49% of the sub-fund's assets may be invested in equities that do not meet the above mentioned criteria.</p> <p>All securities following the description in the previous paragraphs that are purchased under repurchase agreements shall be attributed to the investment limits stated in Article 2 B. of the general section of the Sales Prospectus.</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities as defined in sentence 1.</p> <p>Derivatives relating to interest-bearing securities and not intended for hedging shall be attributed to the investment limit applicable to interest-bearing securities.</p> <p><i>Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions</i> 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 well-known international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010 through Participatory Notes (P-Notes).</p> <p>[...]</p>
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- For the sub-fund **Deutsche Invest I Gold and Precious Metals Equities:**

So far the portfolio management of the sub-fund is performed by Deutsche Investment Management Americas Inc.

In the future this the portfolio management of the sub-fund will be performed by Deutsche Asset Management Investment GmbH which will sub-delegate to Deutsche Investment Management Americas Inc.

- For the sub-fund **Deutsche Invest I Latin American Equities**

In the future the sub-fund is not permitted to invest in convertible debentures anymore. Instead it may invest in convertible bonds.

- For the sub-fund **Deutsche Invest I Multi Asset Defensive:**

The sub-fund “Deutsche Invest I Multi Asset Defensive” is renamed in “Deutsche Invest I Multi Asset Moderate Income”.

<u>Change of the investment policy:</u>	
<p>So far the investment policy states:</p> <p>The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Defensive is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets.</p> <p>The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.</p> <p>At least 65% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.</p> <p>Up to 35% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.</p> <p>Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.</p> <p>[...]</p>	<p>For the future it will be amended as follows:</p> <p>The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Defensive is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets.</p> <p><i>The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Moderate Income is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets. The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities and equities that are expected to deliver an above-average dividend yield.</i></p> <p>The sub-fund may invest <i>Up to 100% of the sub-fund's assets may be invested</i> in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.</p> <p>At least 65% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.</p> <p>Up to 35% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.</p> <p>Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.</p> <p>[...]</p>

- For the sub-fund **Deutsche Invest I Multi Credit:**

Change of the investment policy:

So far the investment policy states:

The objective of the investment policy of Deutsche Invest I Multi Credit is to generate an above-average return for the sub-fund.

The sub-fund may invest globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets.

At least 70% of the sub-fund's assets are invested in corporate bonds denominated in US dollar or hedged against the US dollar.

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

The sub-fund manager aims to hedge any currency risk versus the US dollar in the portfolio.

Derivatives may be used for hedging and investment purposes.

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

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

In addition, the sub-fund's assets may be invested in all other permissible assets.

For the future it will be amended as follows:

The objective of the investment policy of Deutsche Invest I Multi Credit is to generate an above-average return for the sub-fund.

The sub-fund may invest globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets.

At least 70% of the sub-fund's assets are invested in corporate bonds denominated in US dollar or hedged against the US dollar.

The sub-fund may invest in debt securities that are rated investment grade, debt securities rated below investment grade, and unrated debt securities. The investment in debt securities rated below investment grade and unrated debt securities is limited to 50% of the sub-fund's net assets; however, the sub-fund will only purchase debt securities that are rated at least B- by S&P or its equivalent by another rating agency or, if unrated, deemed to be of comparable quality by the fund manager. In applying this requirement, if more than one rating agency rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the sub-fund to below B- by S&P or its equivalent by another rating agency, the security will be sold by the sub-fund within 6 months of the downgrade.

The sub-fund will not invest in any securities that are rated below B- by S&P or an equivalent rating from another rating agency as at the date of investment. In the event that any securities held by the sub-fund are subsequently downgraded to a rating below B-, the fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within six months of its downgrade.

The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Asset-backed securities and mortgage backed securities may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's and S&P) or, if only one of these recognised rating agencies has rated the relevant investment, this rating shall be decisive, or, if no such external rating is available, there must be a positive assessment by the fund manager of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The sub-fund manager aims to hedge any currency risk versus the US dollar in the portfolio.

Derivatives may be used for hedging and investment purposes.

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

	<p>The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets.</p>
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- For the sub-fund **Deutsche Invest I Nomura Japan Growth:**

In the former versions of the prospectus, the sub-fund's spreadsheet stated that this sub-fund makes use of an absolute Value-at-Risk approach. This is a misrepresentation, which was corrected. As described in the sub-fund's specifics, Deutsche Invest I Nomura Japan Growth makes use of a relative Value-at-Risk approach, having TOPIX as reference benchmark.

- For the sub-fund **Deutsche Invest I Senior Secured High Yield Corporates:**

<u>Change of the investment policy:</u>	
<p>So far the investment policy states:</p> <p>The objective of the investment policy of Deutsche Invest I Senior Secured High Yield Corporates is to generate an above-average return for the sub-fund.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in secured corporate bonds denominated in euro or hedged against the euro.</p> <p>Up to 20% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria as well as money market instruments, interest-bearing debt securities issued or guaranteed by sovereign institutions (central banks, government authorities, and supranational institutions), covered bonds and cash.</p> <p>The sub-fund may only invest into bonds with respect to the bond rating with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). In the case of no rating, an internal rating is applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>[...]</p>	<p>For the future it will be amended as follows:</p> <p>The objective of the investment policy of Deutsche Invest I Senior Secured High Yield Corporates is to generate an above-average return for the sub-fund.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in secured corporate bonds denominated in euro or hedged against the euro.</p> <p>Up to 20% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria as well as money market instruments, interest-bearing debt securities issued or guaranteed by sovereign institutions (central banks, government authorities, and supranational institutions), covered bonds and cash.</p> <p><i>The sub-fund assets are either denominated in euro or hedged against the euro.</i></p> <p>The sub-fund may only invest into bonds with respect to the bond rating with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). In the case of no rating, an internal rating is applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>[...]</p>

- For the sub-fund **Deutsche Invest I USD Corporate Bonds:**

<u>Change of the investment policy:</u>	
<p>So far the investment policy states:</p> <p>The objective of the investment policy of Deutsche Invest I USD Corporate Bonds is to generate an above average return for the sub-fund.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in credit bonds denominated in USD. Credit bonds refer to</p>	<p>For the future it will be amended as follows:</p> <p>The objective of the investment policy of Deutsche Invest I USD Corporate Bonds is to generate an above average return for the sub-fund.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in credit bonds denominated in USD. Credit bonds refer to</p>

<p>government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (Industrial, Utility, Financial Institutions).</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in USD or hedged against the USD that do not meet the above mentioned criteria as well as money market instruments and cash.</p> <p>The sub-fund's investments in covered bonds shall be limited to 20% of the sub-fund's net asset value, US Treasuries shall be limited to 20% of the sub-fund's net asset value.</p> <p>A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of Ba3 (rated by Moody's) or BB- (rated by S&P and Fitch) at time of acquisition. In the case of no rating, an internal rating is applied. When a holding asset is downgraded to lower than Ba3/BB-, such asset will be sold within 6 months.</p> <p>The sub-fund will not invest in ABS or MBS securities. The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.</p> <p>In compliance with the investment limits specified in Article 2 B. of general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.</p> <p>In addition the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).</p>	<p>government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (Industrial, Utility, Financial Institutions).</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in USD or hedged against the USD that do not meet the above mentioned criteria, including but not limited to a max of 20% investment in US Treasuries, ABS/MBS, Covered Bonds as well as money market instruments and cash.</p> <p>The sub-fund's investments in covered bonds shall be limited to 20% of the sub-fund's net asset value, US Treasuries shall be limited to 20% of the sub-fund's net asset value.</p> <p>The sub-fund assets are either denominated in USD or hedged against the USD.</p> <p>A maximum of 20% 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 Ba3 (rated by Moody's) or B- BB- (rated by S&P and Fitch) at time of acquisition.</p> <p>In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable.</p> <p>In the case of no rating, an internal rating may be is applied. When a holding asset is downgraded to lower than B3/B- Ba3/BB-, such asset will be sold within 6 months.</p> <p>The sub-fund will not invest in ABS or MBS securities. The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.</p> <p>In compliance with the investment limits specified in Article 2 B. of general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.</p> <p>In addition the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).</p>
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Shareholders are encouraged to request the current full Sales Prospectus and the Key Investor Document. The current full Sales Prospectus and the Key Investor Document, as well as the annual and semi-annual reports, are available from the Management Company and from the designated paying agents.

Shareholders who do not accept the amendments mentioned herein may redeem their shares free of charge within one month following this publication at the offices of the Management Company, and at all of the paying agents named in the Sales Prospectus.

Luxembourg, July 2017

Deutsche Invest I, SICAV