Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Deutsche Global Hybrid Bond Fund

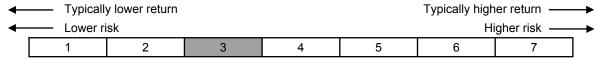
Share class FD Security code: DWS1U5 ISIN: DE000DWS1U58

Management Company: Deutsche Asset Management Investment GmbH, a member of the Deutsche Bank Group.

Objectives and investment policy

The objective of the investment policy is to achieve sustained capital appreciation. In order to achieve this, the fund invests predominantly in hybrid bonds. Hybrid bonds are equity-like subordinated corporate bonds with very long maturities or with no limitation on maturity that be terminated by the issuer as of a date defined in advance. In terms of their nature, they lie between equities and fixed-interest securities. The selection of the individual investments is at the discretion of the fund management. The currency of the fund is EUR, the currency of the share class is EUR. The fund distributes annually. You may request the redemption of shares on each valuation day. The redemption may only be suspended in exceptional cases taking into account your interests as an investor.

Risk and reward profile



The calculation of the risk and reward profile is based on simulated data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 3 because its share price fluctuates comparatively little and the likelihood of both losses and gains is therefore relatively low. The following risks could be of particular significance for the fund. These risks can impair the performance of the fund and thus impact negatively on the net asset value per unit and on the capital invested by the investor. The unit value may at any time fall below the purchase price paid by the client.

The fund invests in contingent convertible bonds. Compared to traditional bonds, this type of bond may be more likely to result in partial or complete loss of value. An investment in this special type of bond may result in substantial losses for the portfolio due to certain trigger events. Bonds of this type can also be converted into equities of the issuing company, which may also suffer a loss in value. The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond. A more detailed description of risks and other general information can be found under "Risk warnings" in the sales prospectus.

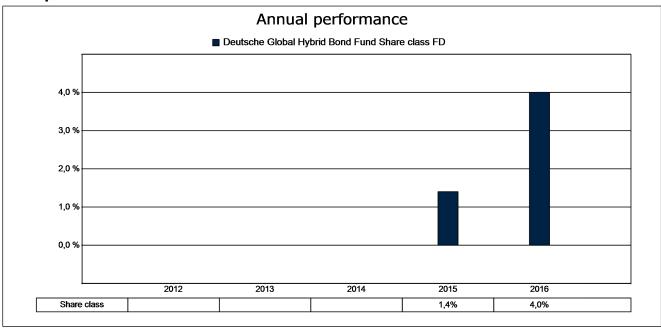
Charges

The costs and fees borne by you are used for the management, administration and custody of the fund, as well as for its distribution and marketing. These costs restrict the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No initial sales charge
Exit charge	No redemption fee
Charges taken from the fund over a year	
Ongoing charge	0,58 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Fees from securities	0,01 %
lending	

The current costs specified here were incurred in the fiscal year of the fund, which ended on 30.09.2016. They may change from year to year. The current costs do not include the performance-based fee and the transaction costs. Additional information on costs can be found under "Costs" in the sales prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the FD share class of Deutsche Global Hybrid Bond Fund were deducted during the calculation. The FD share class of Deutsche Global Hybrid Bond Fund was launched in 2014. The performance was calculated in EUR.

Practical information

The custodian is State Street Bank International GmbH, Germany. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from Deutsche Asset Management Investment GmbH and may be requested free of charge. The current share prices as well as additional information about the fund are available in the language of this document or in German in the "Download" section of the fund on your local Deutsche Asset Management website or at www.dws.com. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at www.db.com/cr/en/concrete-compensation-structures.htm. The information will be sent to you in written form free of charge upon request. The fund is subject to German tax law. This may affect how you are taxed on your income from the fund. Deutsche Asset Management Investment GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. This fund is authorized in Germany and is regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin). Deutsche Asset Management Investment GmbH is authorized in Germany and is regulated by BaFin.

This key investor information is accurate as at 30.05.2017.