

3rd quarter 2015

CROCI[®]

Deutsche CROCI[®] International Fund*

A differentiated valuation approach with a currency hedge

* Prior to 12/1/14, this fund was known as Deutsche International Fund.



International equities have a place in a diversified portfolio¹

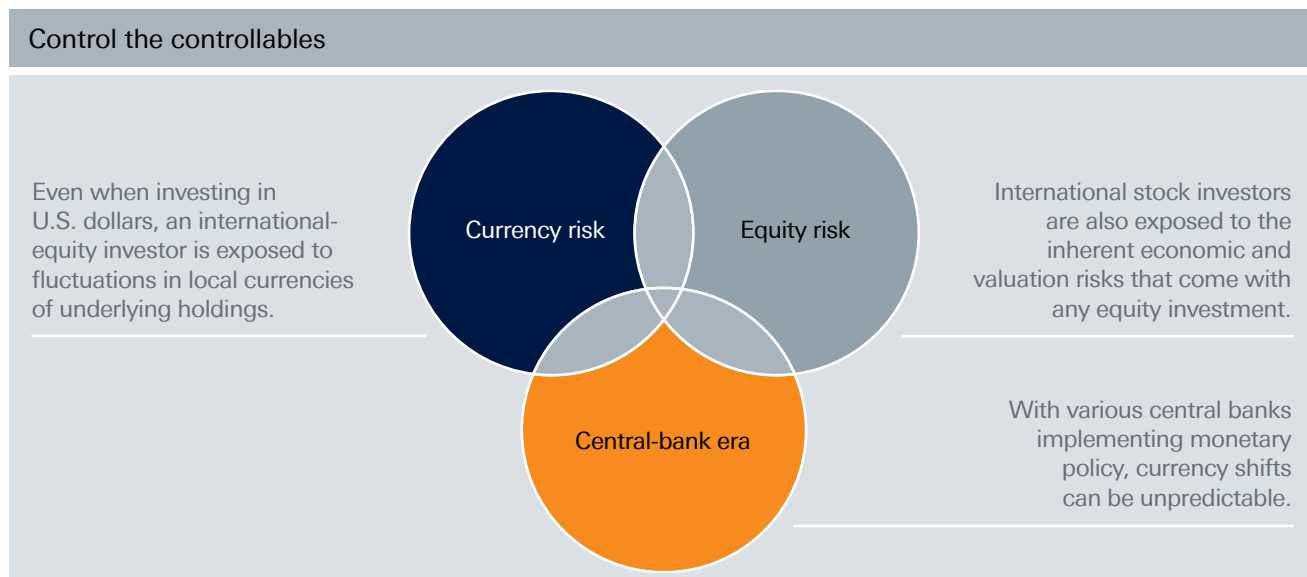
In an increasingly interconnected global economy, the opportunities presented by foreign stocks cannot be ignored. Neither can the inherent risks.

Our Deutsche Asset & Wealth Management (AWM) CIO View anticipates more upside potential for equity markets in EAFE countries. However, potential gains could be compromised when converted to U.S. dollars.

Equity market (Index value in points)				
	Current	Target level, September 2016		Potential upside
United States (S&P 500 Index)	1,943	↗	2,160	11.2%
Eurozone (EuroStoxx 50 Index)	3,076	↗	3,600	17.0%
Germany (DAX 30 Index)	9,571	↗	11,400	19.1%
Japan (MSCI Japan Index)	889	↗	1,020	14.7%

Source: Bloomberg Finance LP as of 9/22/15.

Alleviate uncertainty by understanding the key risks of investing abroad.



Hedged products are designed to mitigate the negative impact of fluctuations between the value of the U.S. dollar and non-U.S. currencies while allowing pure exposure to international-equity markets.

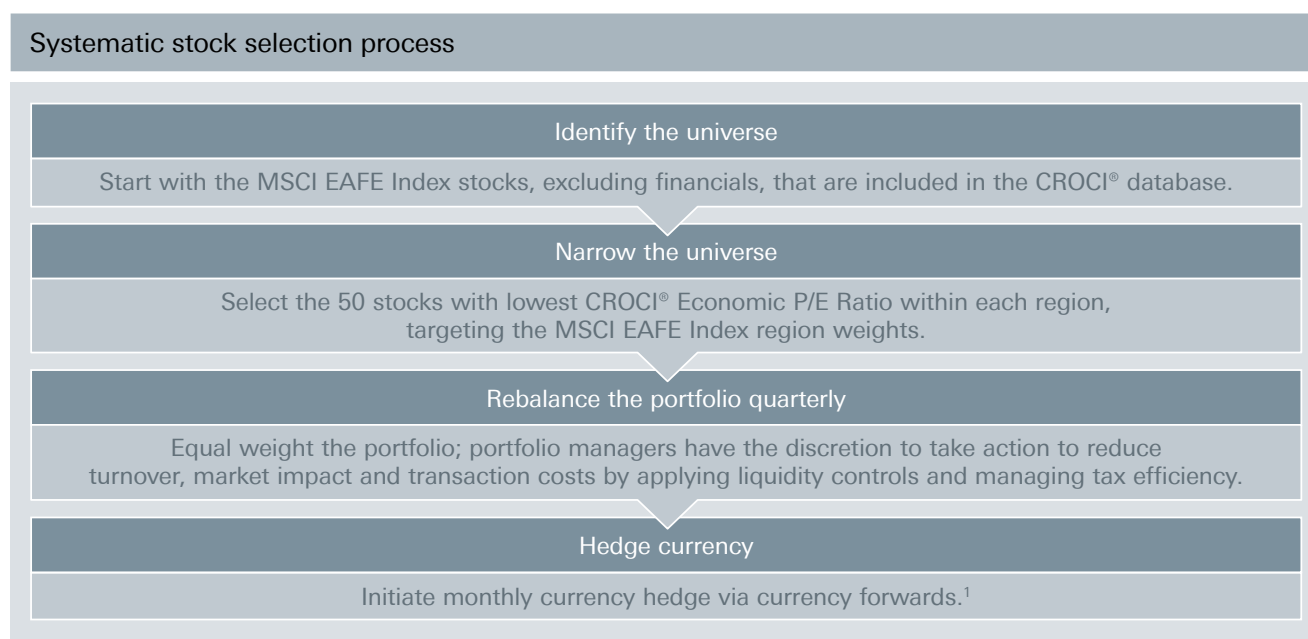
¹ Diversification does not guarantee protection against losses.

Why Deutsche CROCI® International Fund?

Applying intelligence and expertise

Deutsche AWM offers investment strategies that utilize our proprietary Cash Return On Capital Invested (CROCI®) valuation methodology. The process was previously available only to institutional investors, but is now available in U.S. mutual funds. CROCI® attempts to uncover the real value of a company through the rigorous reviewing of a company's financial data, making it more consistent across markets and sectors. Deutsche CROCI® International Fund couples this process with a foreign exchange (FX) hedge.¹ This currency hedge aims to mitigate the FX risk that is inherent in international portfolios. If left unchecked, the value of your investments could deteriorate or possibly, generate losses.

The fund starts with a large-cap universe, selecting approximately 50 stocks with the lowest CROCI® Economic Price-to-Earnings (P/E) Ratio. While targeting the same region weights as the MSCI EAFE Index. In addition, the fund utilizes forward currency contracts to hedge against changes in value of the non-U.S. currency exposure of the fund's investments.²



Unverifiable stocks excluded from the CROCI® process

Investing requires a high level of confidence in the accounting and valuation of each security. For that reason, certain companies are excluded from CROCI® coverage due to inadequate or ambiguous financial disclosure. In particular, the CROCI® coverage universe excludes stocks in the financials sector as these companies follow different reporting paradigms, preparing different sets of accounts for different purposes.

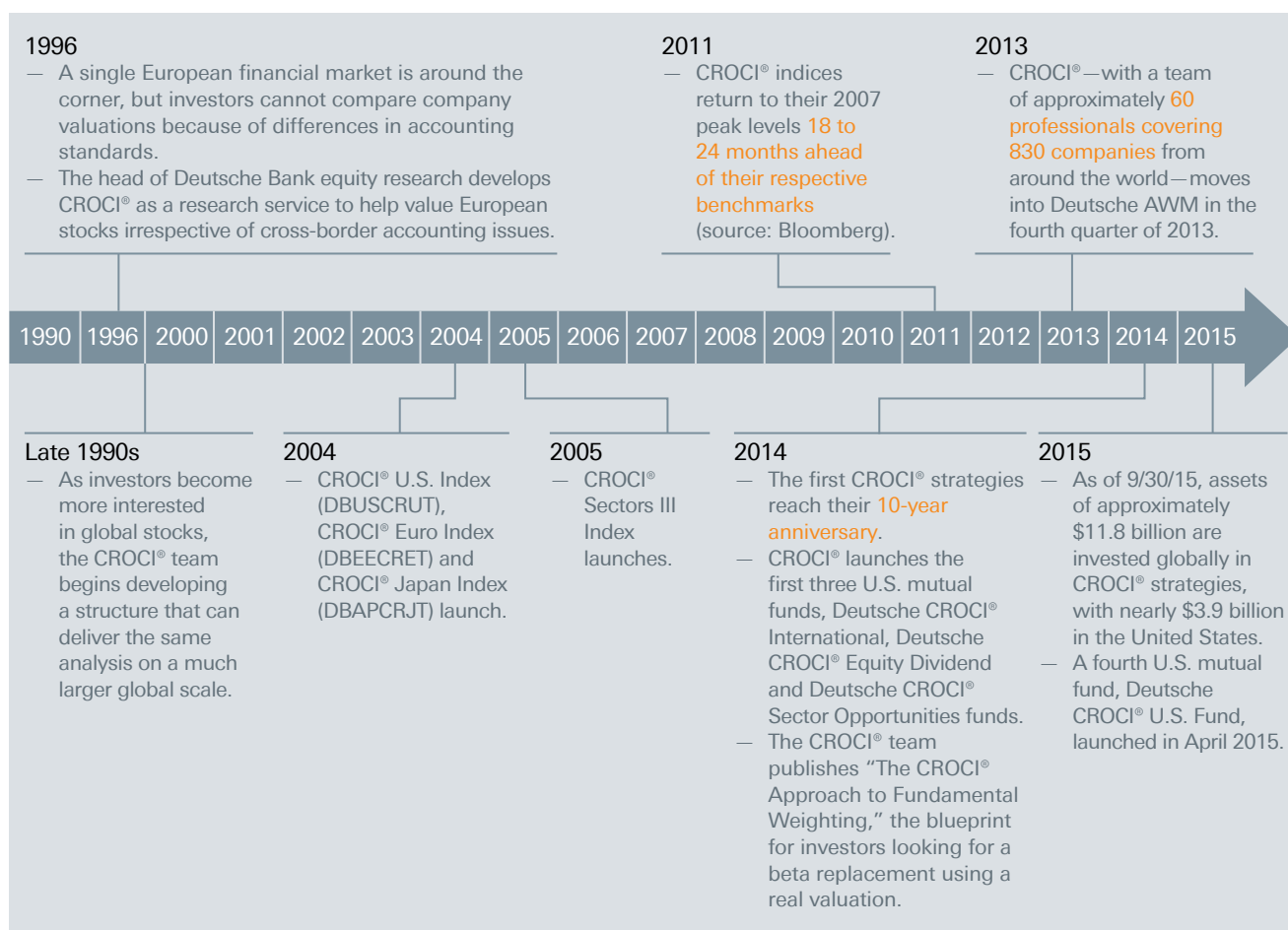
While it might seem that excluding such a large sector from the CROCI® process could have significant impact on performance relative to various equity benchmarks, historical data shows that this is not the case over the long term. Since February 1996, the compounded annual growth rate of the **MSCI World Index and MSCI World ex-Financials Index have been 5.7% vs. 6.4%, respectively**—indicating an impact from not owning financials of 0.65% per year on average. (Past performance is historical and does not guarantee future results).

¹ The fund's exposure to non-U.S. currencies of the fund's investments may not be fully hedged at all times.

² See page 5 for details on the CROCI® Economic P/E Ratio.

CROCI®—the history of a unique valuation approach

Nearly 20 years old and a Deutsche Bank registered trademark, CROCI® was initially launched in 1996 as a research service to institutional clients. The first CROCI® investment vehicles and CROCI® indices were created in Europe in 2004 and now have decade-long track records. In late 2013, the CROCI® group became a part of Deutsche Asset & Wealth Management. Currently, we offer four U.S. mutual funds that utilize the CROCI® valuation methodology: **Deutsche CROCI® International Fund, Deutsche CROCI® Equity Dividend Fund, Deutsche CROCI® Sector Opportunities Fund and Deutsche CROCI® U.S. Fund.**



Source: Deutsche Asset & Wealth Management as of 9/30/15 unless otherwise noted. **Performance is historical and does not guarantee future results. CROCI® indices are sponsored by DB AG London and their methodology could be altered in the future.** Performance information for indices was not calculated by an independent calculation agent. Performance does not include any fees associated with products on the index. It is not possible to invest directly in an index. The CROCI® strategy is supplied by the CROCI® Investment Strategy & Valuation Group, a unit within Deutsche Asset & Wealth Management, through a licensing agreement with the fund’s advisor. The CROCI® valuation process is not managed or executed by Deutsche Investment Management Americas, Inc. (DIMA). The members of the CROCI® team are not employees of DIMA nor do they provide investment advisory services on behalf of DIMA.

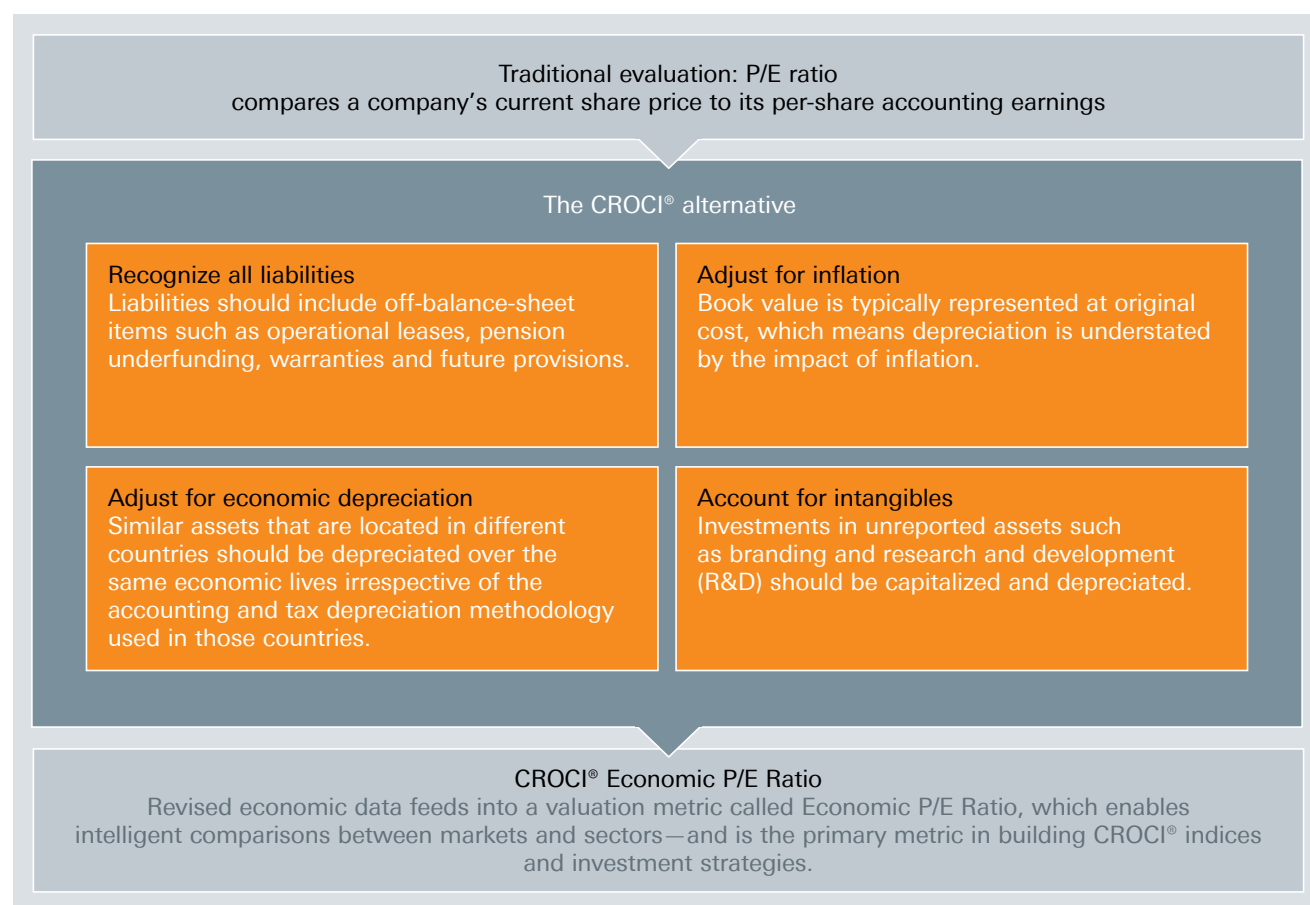
A distinctly different, “real” investor approach¹

When evaluating a stock, investors often rely on the traditional (accounting) P/E ratio. In theory, that should work; in practice, it doesn't. Varying accounting standards make consistent analysis and valuation comparisons difficult.

A “real” investor thinks of buying stocks as owning a piece of the company. Real investors provide financial capital and expect to assess the real price paid, based on the real profitability of the company, in today's dollars.

The CROCI® valuation technique aims to be the reference point for real investors. A rigorous series of reviews and adjustments attempts to make company financial data more consistent, comparable and economically meaningful, thus seeking to unravel the real value of the company.

CROCI® converts financial-statement data into a set of economic inputs that are used to calculate a valuation metric called CROCI® Economic P/E Ratio, which is comparable across markets and sectors. This is accomplished through a series of **adjustments to reported financial statement data**.



¹ The use of the term “real” denotes economic reality as calculated by the CROCI® team via the adjustments to reported financial statement as an alternative to accounting reality. CROCI® represents one of many possible ways to analyze and value stocks. Potential investors must form their own view of the CROCI® methodology and evaluate whether CROCI® and investments associated with CROCI® are appropriate for them. The CROCI® team does not provide investment advice.

CROCI® valuation methodology in action

Real vs. apparent value in individual **stocks**.

- Detailed due diligence of each company covered allows for a real, economically adjusted valuation measure, the CROCI® Economic P/E Ratio.
- Often, the result is a very different ranking of stocks than implied by the accounting P/E ratio.
- Stocks with low accounting-based valuation ratios (i.e., cheaper ranked) end up having either hidden liabilities or low earnings cash conversion rates, making them less attractive in terms of economic valuation.

Company	Valuation 2014 accounting P/E	Accounting P/E group ranking	Valuation 2014 Economic P/E	Economic P/E group ranking	Real or apparent value?
Facebook	83.3	9	66.0	8	
Amgen	16.4	6	18.4	2	Real value
Apple	13.0	3	15.3	1	Real value
Gazprom	3.4	1	N.M.	9	Apparent value
General Motors	16.3	5	64.4	7	Apparent value
IBM	12.0	2	18.9	3	Real value
LVMH	19.5	7	22.4	4	Real value
Orange	15.9	4	49.0	6	Apparent value
Pepsi	19.9	8	23.4	5	

Portfolio holdings are subject to change. These securities held a (0.00%) weight in the fund as of 9/30/15. For a complete list of fund holdings visit www.deutschefunds.com

Real vs. apparent value in **sectors**.

- A ranking for global GICS sectors, based on aggregate CROCI® Economic P/E vs. accounting P/E ratios can result in significantly different valuation outcomes.
- For example, in 2014 telecommunication services (telecom) would have been the third cheapest sector based on accounting P/E, but ranked most expensive based on CROCI® Economic P/E. Conversely, health care had the second highest accounting P/E, but would rank second-cheapest based on CROCI® Economic P/E.

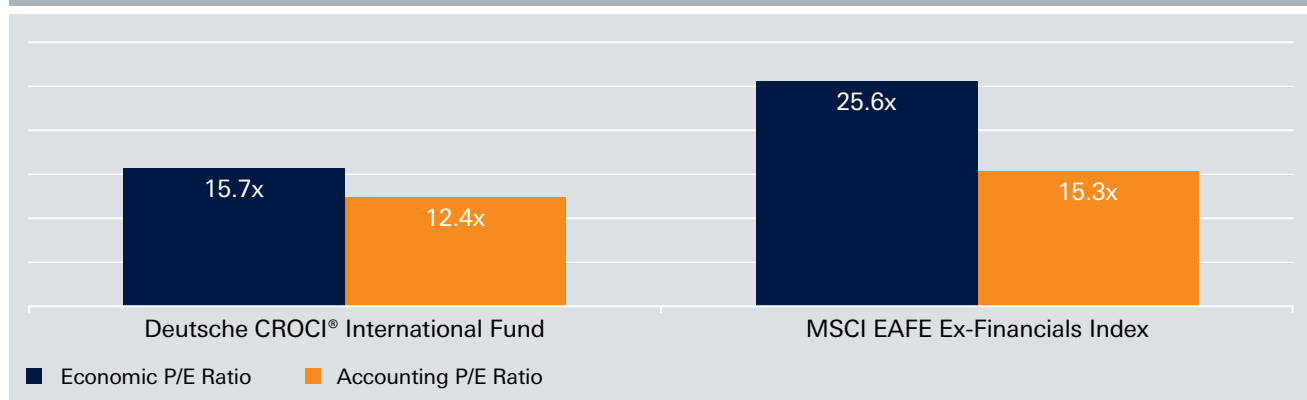
Sectors	Valuation 2014 accounting P/E	Accounting P/E group ranking	Valuation 2014 Economic P/E	Economic P/E group ranking	Real or apparent value?
Consumer discretionary	17.4	7	26.2	8	
Consumer staples	20.3	9	26.0	7	
Energy	12.4	1	19.8	1	Real value
Health care	19.2	8	20.8	2	Real value
Industrials	16.7	4	23.7	5	
Information technology	17.3	6	20.9	3	Real value
Materials	16.8	5	25.9	6	
Telecom	16.4	3	29.7	9	Apparent value
Utilities	14.9	2	23.4	4	

Source: Deutsche Bank. Company data as of 9/30/15 for financial year 2014, using average figures for 2014 where necessary. Aggregate P/E ratios for CROCI® coverage of global GICS sectors, excluding the financials sector which is not covered by CROCI®. Assessment of “real” and “apparent” value is as per CROCI® methodology. N.M. indicates a valuation ratio that is “not meaningful” due to negative accounting or economic profits for the company. Investors may have a different view than what is presented above. These examples are for illustrative purposes only and do not represent any investment recommendation or investment advice.

Managing valuation risk

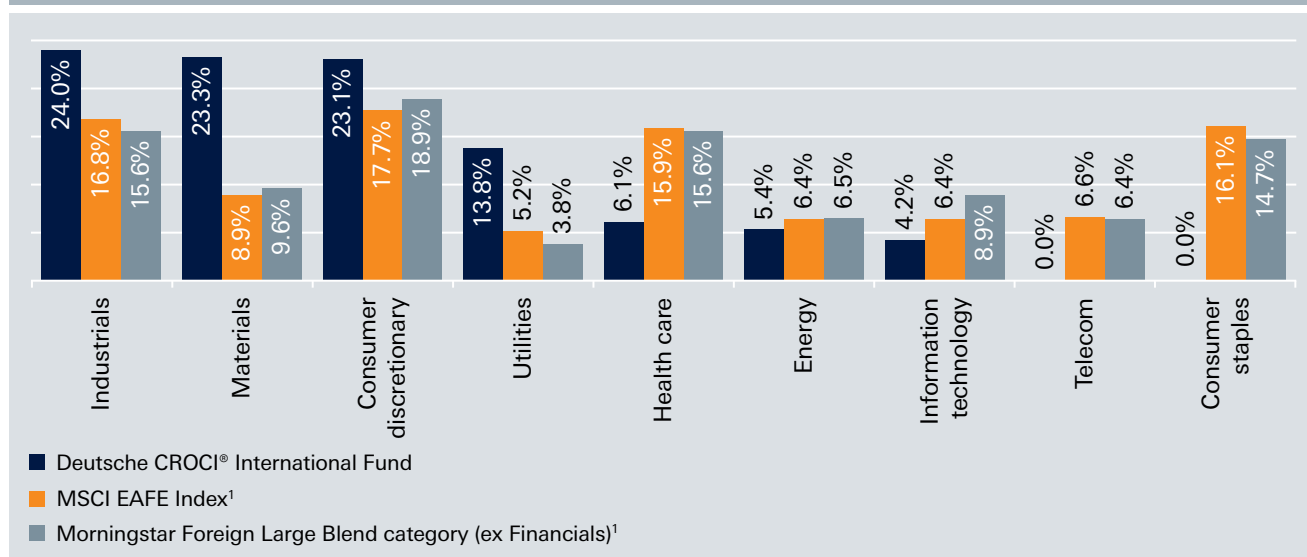
Leveraging the CROCI® process, Deutsche CROCI® International Fund seeks to invest in a concentrated portfolio of international stocks, based on real value. The fund's portfolio trades at a valuation discount of 39% and 19% to the broader market, ex-financials, as suggested by both Economic P/E and accounting P/E ratios, respectively.

Compare the aggregate Economic and accounting P/E ratios for fund and selection universe



Source: Deutsche Bank, CROCI® team as of 9/30/15. The market selection universe of the fund includes covered stocks in the MSCI EAFE Index ex-Financials. All portfolio characteristics for the broader market are calculated as the average value for all stocks in the fund's selection universe.

Sector allocation may provide relative value compared to the fund's benchmark and peer group



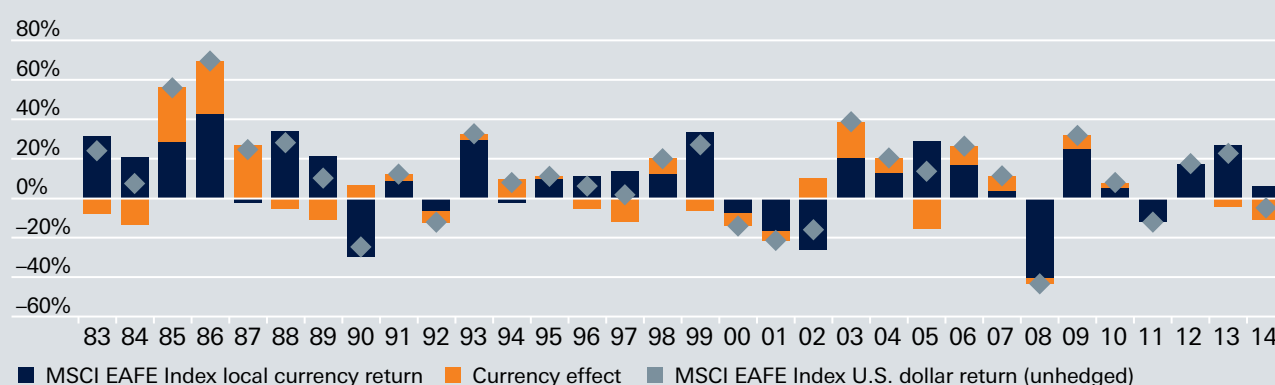
Source: Deutsche Bank, Morningstar, MSCI 2015 (data as of 9/30/15).

¹ Sector weights for the MSCI EAFE Index and Morningstar category have been rescaled after excluding the financials sector, in order to make a like-for-like comparison to the CROCI® strategy.

Managing currency risk

Throughout history, disparity in currency valuations has been the norm. Any number of factors, including central bank action, can impact currency valuations and, consequently, the returns from investments in foreign markets. Think of it this way: when investors buy foreign stocks, they obtain exposure not only to the underlying securities but to the foreign currency as well. Since 1983, a significant portion of international equity returns has come from currency moves, which can be positive or negative. Our approach couples the CROCI® process with a currency hedge, which is designed to mitigate the exposure to fluctuations between the value of the U.S. dollar and non-U.S. currencies while allowing pure exposure to equity markets.

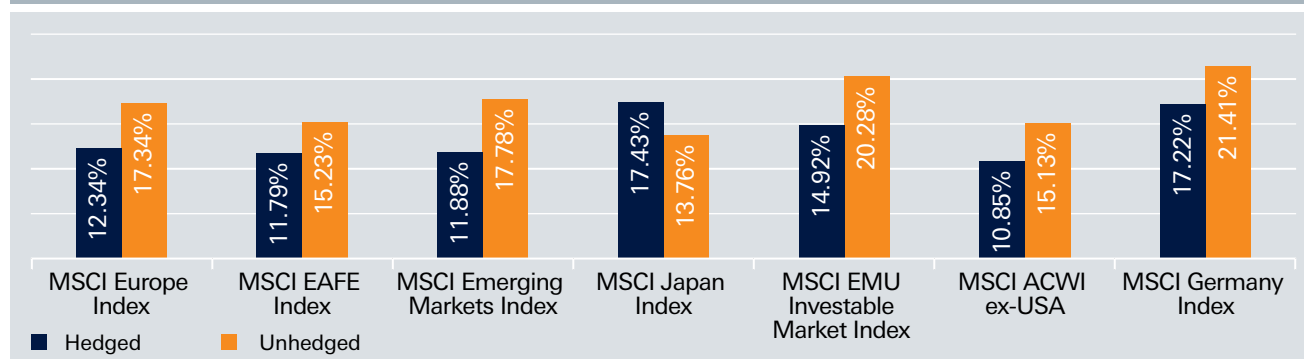
Currency contribution to return can be unpredictable (percent return, 1983–2014)



Source: MSCI and Deutsche Bank (data as of 12/31/14). Performance is historical and does not guarantee future results.

Currency fluctuations have affected the performance and the volatility of global equity indexes, both positively and negatively.

Five-year hedged vs. unhedged volatility



Source: MSCI and Morningstar as of 9/30/15. Performance is historical and does not guarantee future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.

Currency moves can be substantial depending on the time period

A ranking of major currency returns since 1999 shows that currency risk is real and can be a significant driver of the portfolio's performance.

Ranking of major currency performance from best to worst performers since 1999 (vs. the U.S. dollar)																
Best performers vs. USD ↑ ↓ Worst performers vs. USD	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	JPY 10.8%	CHF -1.2%	MXN 5.3%	ZAR 40.1%	AUD 34.0%	ZAR 18.3%	BRL 13.6%	SEK 16.0%	BRL 20.0%	JPY 22.9%	BRL 32.7%	JPY 14.5%	JPY 5.5%	KRW 9.0%	EUR 4.2%	KRW -4.0%
	AUD 7.3%	MXN -1.8%	NOK -2.0%	NOK 29.1%	ZAR 28.0%	KRW 15.2%	MXN 4.8%	GBP 13.8%	CAD 16.9%	CHF 6.20%	ZAR 27.7%	AUD 13.7%	AUD 0.2%	MXN 8.4%	CHF 2.5%	SGD -4.7%
	CAD 5.8%	CAD -3.5%	GBP -2.8%	NZD 25.8%	NZD 25.0%	NOK 9.8%	CAD 3.5%	EUR 11.5%	NOK 14.7%	SGD 0.8%	AUD 26.8%	ZAR 12.0%	NZD -0.1%	NOK 7.4%	GBP 1.9%	NZD -5.0%
	KRW 5.7%	SGD -4.0%	CHF -3.0%	SEK 20.4%	BRL 22.3%	NZD 9.7%	KRW 2.7%	9.5%	AUD 11.0%	-4.2%	EUR 24.1%	CHF 10.9%	GBP -0.4%	NZD 6.4%	KRW 1.3%	GBP -5.9%
	MXN 4.7%	EUR -6.4%	KRW -3.8%	CHF 20.1%	CAD 21.2%	CHF 9.0%	SGD -1.8%	8.4%	EUR 10.6%	SEK -17.3%	NOK 19.9%	SGD 9.6%	CHF -0.4%	SGD 6.2%	SEK 1.0%	AUD -8.4%
	NZD -0.5%	BRL -7.4%	EUR -5.5%	EUR 17.9%	SEK 20.7%	BRL 8.9%	NZD -4.9%	KRW 7.8%	NZD 8.9%	CAD -18.1%	CAD 15.7%	NZD 7.6%	SGD -1.1%	SEK 6.0%	NZD -0.9%	CAD -8.6%
	SGD -0.9%	GBP -7.5%	CAD -5.9%	JPY 10.9%	EUR 19.9%	SEK 8.1%	AUD -6.2%	NOK 8.2%	CHF 7.5%	AUD -19.2%	GBP 10.4%	SEK 6.7%	CAD -2.2%	GBP 4.6%	MXN -1.3%	ZAR -9.7%
	GBP -2.2%	NOK -8.6%	NZD 10.8%	GBP 10.8%	CHF 11.4%	CAD 7.8%	NOK -9.9%	CHF 7.8%	JPY 6.9%	MXN -20.2%	SEK 9.1%	MXN 5.7%	SEK -2.6%	CAD 2.7%	SGD -3.3%	CHF -10.2%
	ZAR -4.2%	SEK -9.6%	SGD -6.1%	KRW 10.7%	GBP 10.8%	EUR 7.7%	GBP -10.3%	AUD 7.6%	SGD 6.4%	NOK -21.7%	KRW 8.5%	CAD 5.5%	NOK -2.6%	CHF 2.4%	CAD -6.6%	BRL -11.1%
	SEK -4.6%	KRW -10.1%	AUD -8.6%	AUD 9.9%	JPY 10.6%	GBP 7.5%	ZAR -10.6%	NZD 3.2%	SEK 5.9%	BRL -23.1%	MXN 4.5%	BRL 5.0%	EUR -3.2%	EUR 1.9%	NOK -8.3%	MXN -11.6%
	NOK -4.8%	JPY -10.6%	SEK -9.9%	SGD 6.5%	NOK 3.9%	JPY 4.8%	EUR -12.7%	CAD -0.2%	ZAR 2.2%	NZD -23.9%	CHF 3.0%	KRW 3.9%	KRW -3.3%	AUD 1.6%	BRL -13.3%	EUR -12.0%
	CHF -13.6%	AUD -14.9%	JPY -13.2%	CAD 1.2%	SGD 2.1%	AUD 4.0%	JPY -13.1%	JPY -0.9%	GBP 1.3%	KRW -25.9%	EUR 2.4%	NOK -0.5%	BRL -10.9%	ZAR -4.6%	AUD -14.2%	JPY -12.0%
	EUR -14.1%	NZD -15.3%	BRL -15.6%	MXN -11.7%	KRW -0.5%	SGD 4.0%	CHF -13.4%	MXN -1.6%	KRW -0.7%	GBP -26.3%	SGD 1.8%	GBP -3.4%	MXN -11.4%	BRL -9.0%	JPY -17.6%	SEK -17.4%
	BRL -33.0%	ZAR -19.0%	ZAR -36.6%	BRL -34.7%	MXN -7.7%	MXN 0.9%	SEK -16.2%	ZAR -9.8%	MXN -0.9%	ZAR -27.5%	JPY -2.5%	EUR -6.6%	ZAR -18.2%	JPY -11.3%	ZAR -19.1%	NOK -18.8%
AUD = Australian dollar JPY = Japanese yen SGD = Singapore dollar EUR = Euro GBP = British pound SEK = Swedish krona CHF = Swiss franc NOK = Norwegian krone NZD = New Zealand dollar CAD = Canadian dollar MXN = Mexican peso USD = U.S. dollar BRL = Brazilian real KRW = South Korean won ZAR = South African rand																

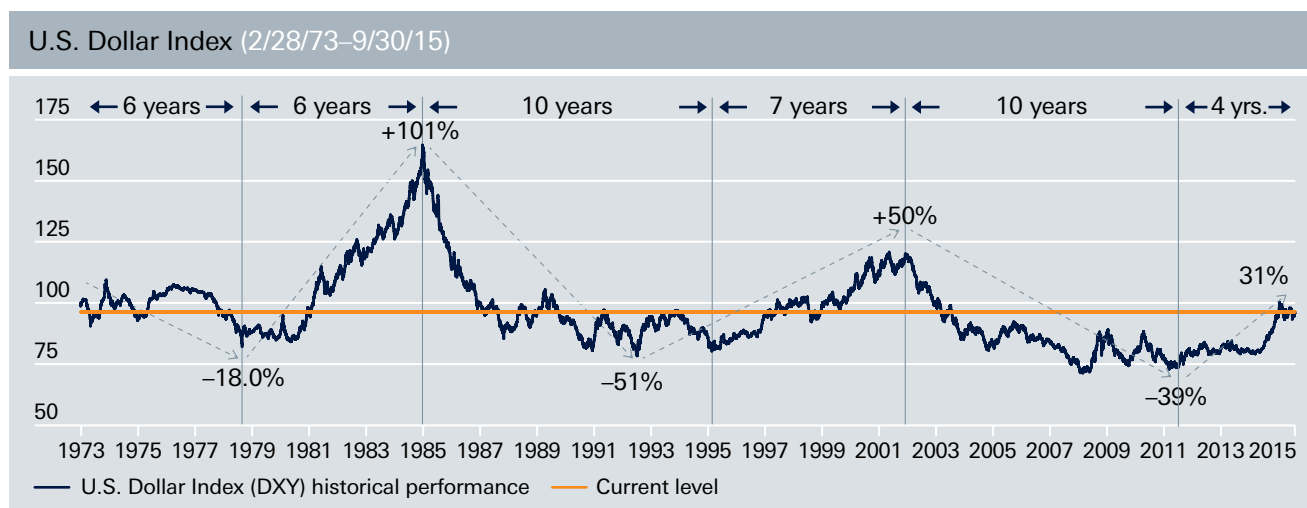
A comparison of the past performance of various hedged and unhedged benchmarks shows that hedging can have a positive impact on portfolio returns.

Hedged index returns outpaced unhedged counterparts (annualized returns as of 9/30/15)								
Index	One-year		Three-year		Five-year		Ten-year	
	Hedged return	Unhedged return	Hedged return	Unhedged return	Hedged return	Unhedged return	Hedged return	Unhedged return
MSCI EAFE Index	0.32%	-8.66%	12.39%	5.63%	7.62%	3.98%	3.93%	2.97%
MSCI Europe Index	-0.59%	-9.33%	10.07%	6.03%	7.14%	4.28%	4.54%	3.31%
MSCI Japan Index	5.85%	-2.22%	24.65%	8.96%	11.95%	4.91%	2.08%	1.14%

Source: MSCI and Morningstar as of 9/30/15. Performance is historical and does not guarantee future results. Hedged indices are as follows: MSCI Europe U.S. Dollar Hedged Index, MSCI EAFE U.S. Dollar Hedged Index, MSCI Japan U.S. Dollar Hedged Index. It is not possible to invest directly in an index.

Why currency hedging matters

Currency cycles take time to run their course. In fact, since 1973, the U.S. dollar cycle has ranged from six to 10 years (excluding current cycle). If history is a guide, the current cycle of U.S. dollar strength, which likely began in 2011 during the European sovereign debt crisis still may have a few years to run its course. But with central banks actively implementing policy changes, it's difficult to gauge the exact timing or eventual outcomes of such action. That is why hedging currency exposure is an important option for investors in foreign equities who do not want to be exposed to the potentially negative impact of currency fluctuations.



Source: Thomson Reuters and Deutsche Bank as of 9/30/15. Vertical axis represents index levels for the U.S. Dollar Index. Cycle-end percentages represent cumulative U.S. Dollar Index performance changes.

Deutsche Bank's gross domestic product (GDP) growth and currency forecasts suggest that the impact of currency exchange rates on returns could be significant over the next few years or more.

Deutsche Bank's G10 currency forecasts through 2017							
	Spot	Q4 2015	Potential impact on unhedged investments	2016	Potential impact on unhedged investments	2017	Potential impact on unhedged investments
EUR/USD	1.12	1.05	-6.3%	0.90	-19.6%	0.85	-24.1%
USD/JPY	120	125	-4.0%	128	-6.3%	120	0.0%
GBP/USD	1.52	1.53	0.7%	1.27	-16.4%	1.15	-24.3%
USD/CHF	0.98	1.07	-8.4%	1.28	-23.4%	1.39	-29.5%
AUD/USD	0.70	0.69	-1.4%	0.62	-11.4%	0.60	-14.3%
NZD/USD	0.64	0.59	-7.8%	0.53	-17.2%	0.50	-21.9%
USD/CAD	1.33	1.35	-1.5%	1.40	-5.0%	1.40	-5.0%
USD/SEK	8.38	8.48	-1.2%	9.72	-13.8%	10.29	-18.6%
USD/NOK	8.45	8.84	-4.4%	10.8	-21.8%	12.12	-30.3%

Source: Deutsche Bank Research as of 9/25/15. EUR=euro; JPY=Japanese yen; GBP=British pound; CHF=Swiss franc; AUD=Australian dollar; NZD=New Zealand dollar; CAD=Canadian dollar; SEK=Swedish krona; NOK=Norwegian krone. Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change. To ensure calculation of foreign currency depreciation across all currencies, all percent changes vs. the USD are based on crosses reflected in terms of foreign currency-over-USD rates. There is no guarantee that forecasts will be realized. Data assumes no cost of carry or cost of trading. For illustrative purposes only.

Deutsche CROCI® International Fund— supported by a team of dedicated experts

Investment team



Di Kumble, senior portfolio manager, Deutsche CROCI® International Fund, Deutsche CROCI® Equity Dividend Fund, Deutsche CROCI® Sector Opportunities Fund and Deutsche CROCI® U.S. Fund, and head of tax-managed equities. Kumble joined the company in 2003 with seven years of industry experience. Prior to joining, she served as a portfolio manager at Graham Capital Management and worked as a quantitative strategist at ITG and Morgan Stanley. She received a PhD in chemistry from Princeton University.

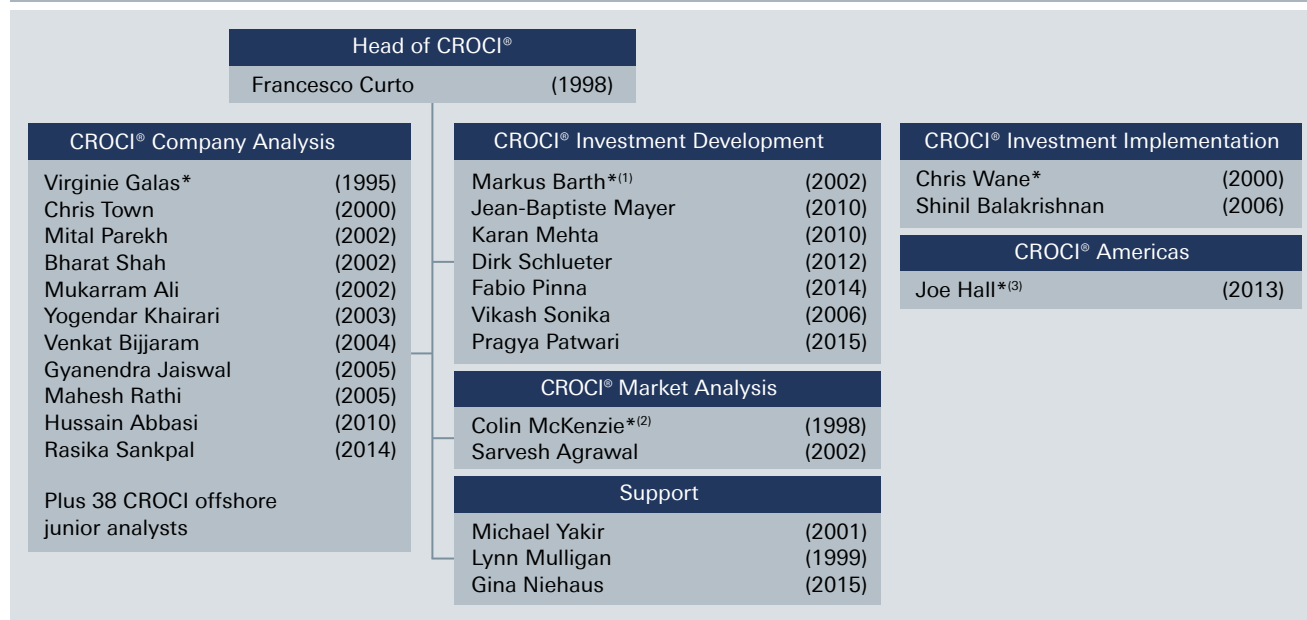
CROCI® research team

The CROCI® research team includes more than 60 professionals covering approximately 830 companies from around the world.



Francesco Curto, head of the CROCI® Investment Strategy & Valuation Group. Curto joined Deutsche Bank in September 1998, and has been involved in all the major developments of CROCI®. Prior to joining Deutsche Bank, he was a research fellow at Warwick Business School. He received a degree in business economics from Università di Venezia and a PhD in strategic management from Warwick University.

The CROCI® team: More than 60 professionals across the globe



This chart shows functional relationships. Some team members are at Deutsche Bank Center, a captive service provider within Deutsche Bank Group. Dates represent the earlier of commencing employment at Deutsche Bank or commencing CROCI® related work at our outsourced vendor.

* Head of Region or Function.

¹ Responsibility for South Asia & Australia.

² Responsibility for Japan, North Asia & EMEA.

³ Joe Hall was previously employed by DB between 1995 and 2005.

Nasdaq symbols	A	C	INST	S	R6
Deutsche CROCI® International Fund	SUIAX	SUICX	SUIIX	SCINX	SUIRX

Definitions: The **MSCI All Country World Index (ACWI)** tracks the performance of 23 developed and 23 emerging markets; the **MSCI AC World Index ex-US U.S. Dollar hedged Index** is the currency-hedged version of the index. The **MSCI EAFE Index** tracks the performance of stocks in select developed markets outside of the United States; the **MSCI EAFE U.S. Dollar hedged Index** is the currency-hedged version of the index. The **MSCI Emerging Markets Index** tracks the performance of stocks in select emerging markets; the **MSCI Emerging Markets U.S. Dollar hedged Index** is the currency-hedged version of the index. The **MSCI EMU U.S. Dollar Hedged IMI Index** is calculated using the same methodology as the MSCI EMU IMI, but is designed to mitigate exposure to fluctuations between the value of the U.S. dollar and non-U.S. currencies. The **MSCI Europe Index** tracks the performance of 16 developed markets in Europe; the **MSCI Europe Index U.S. Dollar hedged Index** is the currency-hedged version of the index. The **MSCI Germany Index** tracks the performance of German stocks; the **MSCI Germany Index U.S. Dollar hedged Index** is the currency-hedged version of the index. The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market; the **MSCI Japan U.S. Dollar hedged Index** is the currency-hedged version of the index. The **S&P 500 Index** tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market. The **STOXX Europe 50 Index** covers 50 stocks from 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The **U.S. Dollar Index** measures the foreign exchange value of the U.S. dollar compared to the euro, Japanese yen, Canadian dollar, British pound, Swedish krona, and Swiss franc. Cycle end percentages represent cumulative USD index performance changes. **Book value** is the value at which an asset is carried on a balance sheet. **Cash Return On Capital Invested (CROCI®)** is a proprietary investment research discipline of Deutsche Asset & Wealth Management. The **CROCI® Economic P/E Ratio** is a measure of valuation that incorporates all of the assets and liabilities of a company which are adjusted systematically by the CROCI® team. **Depreciation** is a method of allocating the cost of a tangible asset over its useful life. Businesses depreciate long-term assets for both tax and accounting purposes. **Gross domestic product (GDP)** is the value of all goods and services produced by a country's economy. **Price-to-book (P/B) ratio** compares a stock's market value with its book value. **Price-to-earnings ratio (P/E) ratio** (or accounting P/E ratio, in this brochure) compares a company's current share price to its per-share earnings. **Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders' equity.

Important risk information: The fund will be managed on the premise that stocks with lower CROCI® Economic P/E Ratios may outperform stocks with higher CROCI® Economic P/E Ratios over time. This premise may not always be correct and prospective investors should evaluate this assumption prior to investing in the fund. The fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. The fund may lend securities to approved institutions. Stocks may decline in value. See the prospectus for details.

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