

Deutsche Invest I, SICAV
2 Boulevard Konrad Adenauer
L-1115 Luxemburg
R.C.S. Luxembourg B 86435

Effective March 31, 2016, the following changes will come into force:

Name change of the management company Deutsche Asset & Wealth Investment Management S.A. and the fund manager Deutsche Asset & Wealth Investment Management GmbH:

Deutsche Asset & Wealth Management Investment S.A. has changed its name with effective date March 17st, 2016 into „Deutsche Asset Management S.A.“ At the same date Deutsche Asset & Wealth Management Investment GmbH will change its name into “Deutsche Asset Management Investment GmbH”. The Sales Prospectus has been updated accordingly.

Changes to the Sales Prospectus – special section:

For the sub-funds **Deutsche Invest I Africa, Deutsche Invest I Asian Bonds, Deutsche Invest I Asian Equities Unconstrained, Deutsche Invest I Asian Small/Mid Cap, Deutsche Invest I Asia-Pacific Multi Opportunities, Deutsche Invest I Brazilian Equities, Deutsche Invest I China Bonds, Deutsche Invest I Chinese Equities, Deutsche Invest I Convertibles, Deutsche Invest I Emerging Markets Corporates, Deutsche Invest I Emerging Markets IG Corporates, Deutsche Invest I Emerging Markets IG Sovereign Debt, Deutsche Invest I Emerging Markets Satellites, Deutsche Invest I Emerging Markets Sovereign Debt, Deutsche Invest I Emerging Markets Top Dividend, Deutsche Invest I Euro Corporate Bonds, Deutsche Invest I Euro High Yield Corporates, Deutsche Invest I European Small Cap, Deutsche Invest I German Equities, Deutsche Invest I Global Agribusiness, Deutsche Invest I Global Bonds (Short), Deutsche Invest I Global Corporate Bonds, Deutsche Invest I Global Emerging Markets Equities, 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 Multi Asset Balance, Deutsche Invest I Multi Asset Dynamic, Deutsche Invest I Multi Asset Income, Deutsche Invest I Multi Credit, Deutsche Invest I Multi Opportunities, Deutsche Invest I New Resources, Deutsche Invest I Senior Secured High Yield Corporates, Deutsche Invest I Short Duration Credit, Deutsche Invest I Top Asia, Deutsche Invest I Top Dividend, Deutsche Invest I Top Euroland, Deutsche Invest I Top Europe and Deutsche Invest I USD Corporate Bonds** the investment policy now clarifies, that each of them may invest up to 10% of the sub-fund’s net assets into contingent convertible bonds.

For the sub-funds **Deutsche Invest I Asian Small/Mid Cap, Deutsche Invest I China Bonds, Deutsche Invest I China Short Duration Bonds, Deutsche Invest I Emerging Markets IG Sovereign Debt, Deutsche Invest I Emerging Markets Sovereign Debt, Deutsche Invest I Emerging Markets Top Dividend, Deutsche Invest I Euro Bonds (Long), Deutsche Invest I Euro Bonds (Medium), Deutsche Invest I Euro Bonds (Premium), Deutsche Invest I Euro Bonds (Short), Deutsche Invest I Euro-Gov Bonds, Deutsche Invest I Global Corporate Bonds, Deutsche Invest I Global Emerging Markets Equities, Deutsche Invest I Global Emerging Markets Equities Unconstrained, Deutsche Invest I Global High Yield Corporates, Deutsche Invest I Quant Equity Low Volatility World, Deutsche Invest I Senior Secured High Yield Corporates, Deutsche Invest I Short Duration Credit, Deutsche Invest I Top Asia and Deutsche Invest I USD High Yield Corporates** the order acceptance changes from “same day pricing” to “forward pricing”.

For the sub-funds **Deutsche Invest I Africa, Deutsche Invest I Chinese Equities, Deutsche Invest I Convertibles, Deutsche Invest I Global Agribusiness, Deutsche Invest I Global Infrastructure, Deutsche Invest I Global Thematic, Deutsche Invest I Top Asia, Deutsche Invest I Top Dividend, Deutsche Invest I Top Euroland** it is clarified, that the income of GBP RD and GBP RDH share

classes will be distributed. The names of this share classes are changed accordingly to GBP D RD and GBP DH RD.

For the sub-fund **Deutsche Invest I Asian Small/Mid Cap**: The portfolio management of the sub-fund will be conjointly performed by Deutsche Asset Management Investment GmbH and Deutsche Asset Management (Hong Kong) Ltd. The calculation of the NAV per share is done on each bank business day in Luxembourg which is also an exchange trading day in Hong Kong.

The sub-fund **Deutsche Invest I Global High Yield Corporates** has no longer an investment advisor. The portfolio manager Deutsche Asset Management Investment GmbH sub-delegates to Deutsche Investment Management Americas Inc.

For the sub-fund **Deutsche Invest I China Short Duration Bonds** Deutsche Asset Management Investment GmbH is chosen as portfolio manager which will sub-delegate to Harvest Global Investments Limited.

For the sub-fund **Deutsche Invest I Corporate Hybrid Bonds** the limit of the absolute Value-at-Risk approach increases from 4% to 8% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.

For the sub-fund **Deutsche Invest I CROCI Flexible Allocation** the investment policy is amended as follows:

The objective of the investment policy of Deutsche Invest I CROCI Flexible Allocation is to achieve positive mid- to long-term investment performance by investing in global equity markets according to the CROCI methodology.

The sub-fund's assets are invested in equities of developed market issuers that have a sufficient CROCI Risk-Adjusted Economic Earnings Yield, as well as in money market instruments, deposits and cash. The sub-fund will not invest in equities of issuers that are classified as Financials. The sub-fund may be predominantly invested in equities, or predominantly invested in money market instruments, deposits and cash, or any combination of the preceding. The allocation between equities, money market instruments, and liquid assets is further derived from the absolute attractiveness of equity shares based on proprietary CROCI economic metrics, such that the sub-fund shall invest up to 100% in equities when a large number of issuers are deemed attractive and shall disinvest (potentially down to 0%) from equities when an insufficient number of issuers are deemed attractive.

Up to 100% of the sub-fund's assets may be invested in money market instruments and liquid assets. When selecting equities, the CROCI Risk-Adjusted Economic Earnings Yield (derived from the CROCI methodology) shall be of primary importance along with other factors such as volatility, market capitalization or turnover by volume. The same factors are used when determining the allocation between equities and other asset classes.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

These criteria may be weighted differently and do not always have to be present at the same time.

In compliance with Article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

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

For the sub-funds **Deutsche Invest I CROCI Flexible Allocation**, **Deutsche Invest I CROCI Sectors** and **Deutsche Invest I CROCI US** the CROCI investment process is renamed into CROCI methodology and the following description is added into the investment policy of each sub-fund:

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because

accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a US Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

CROCI Investment and Valuation Group

The CROCI Investment and Valuation Group is part of Deutsche Asset Management, a division of the Deutsche Bank Group.

The CROCI Investment and Valuation Group is responsible for devising the investment strategy and calculating the CROCI Economic P/Es. The CROCI Investment and Valuation Group is not responsible for the management of the sub-fund and does not act in a fiduciary capacity on behalf of the sub-fund or the investors in the sub-fund.

The calculation of the CROCI Economic P/E is determined by the CROCI Investment and Valuation Group using publicly available information. This publicly available information is adjusted on rules-based assumptions made by the CROCI Investment and Valuation Group that, subsequently, may prove not to have been correct. As CROCI Economic P/Es are calculated using historical information, there can be no guarantee of the future performance of the investment strategy or the sub-fund.

For the sub-fund **Deutsche Invest I Emerging Markets IG Corporates** the investment policy is clarified as follows:

The objective of the investment policy of Deutsche Invest I Emerging Markets IG Corporates is to generate an above average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities that are issued by companies based in an Emerging Market or those that conduct their principal business activity in such a country.

Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as emerging markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.

At least 90% of the sub-fund's assets shall be invested into interest-bearing debt securities that have an investment grade status at the time of the acquisition.

The remaining 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 (rated by Moody's) or B- (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 B3/B-, such asset will be sold within 6 months.

[...]

For the sub-fund **Deutsche Invest I Emerging Markets IG Sovereign Debt** the benchmark description is changed as follows:

The JPM EMBI Global Diversified Investment-Grade Customised is an equal weighted customised index which consists of different global Emerging Market countries (for example Chile, Colombia, Mexico, Panama, Peru, Poland, South Africa, Philippines and Malaysia).

For the sub-fund **Deutsche Invest I Emerging Markets Satellites** the performance benchmark and risk benchmark is changed to MSCI Frontier Emerging Markets Net TR EUR.

For the sub-fund **Deutsche Invest I Global Bonds** the investment policy now clarifies that at least 95% of the sub-fund's assets will be denominated in EUR or hedged into EUR. All share classes having Non-EUR as share class currency change from portfolio-hedged H (P) to hedged H. All EUR share classes change from portfolio-hedged H (P) to unhedged. The names of the share classes are changed accordingly.

The sub-fund **Deutsche Invest I Global Bonds (Short)** is renamed in Deutsche Invest I Global Short Duration.

For the sub-fund **Deutsche Invest I Global Bonds Dynamic Plus** the management company fee for the share class FC is amended to “up to 0.55%” and the investment policy is clarified as follows:

[...]

At least 75% of the sub-fund's assets are invested in the following instruments:

- interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from Developed countries or Emerging Markets;
- corporate bonds issued by companies from Developed Countries or Emerging Markets
- covered bonds;
- convertible bonds;
- subordinated bonds;
- asset-backed securities;
- money market instruments;
- deposits;
- cash.

Up to 25% of the sub-fund's assets may be invested in equities, in participation and dividendright-certificates.

Up to 10% of the sub-fund's assets may be invested in investment funds.

Derivatives may be used for hedging and investment purposes.

[...].

For the sub-fund **Deutsche Invest I Global High Yield Corporates** the risk benchmark is changed to BofA ML Global High Yield Constrained and the investment policy is amended as follows:

The objective of the investment policy of Deutsche Invest I Global High Yield Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition.

[...]

For the sub-fund **Deutsche Invest I Multi Asset Total Return** the following exception is added to the investment policy:

The Investment Company may borrow for the account of the sub-fund up to 10% of the sub-fund's assets, provided that this borrowing is on a temporary basis, the conditions are market based and the custodian agrees with the borrowing.

For the sub-fund **Deutsche Invest I Multi Opportunities** the relative Value-at-Risk approach is changed to an absolute risk approach, which will be limited to 12% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.

For the sub-fund **Deutsche Invest I Nomura Japan Growth** the reference to the performance benchmark TOPIX is taken out of the investment policy.

For the sub-fund **Deutsche Invest I Top Euroland** it is clarified, that the income of the GBP RDH share class will be distributed. The name of this share class is changed accordingly to GBP D RDH.

For all sub-funds: As of March 31, 2016 important information will only be disclosed to the investors on the website of the Management Company funds.deutscheam.com/lu. However, if required in certain distribution countries, publications will also be made in a newspaper or in another means of publication required by law. In cases where it is required by law, publications will additionally be made in at least one Luxemburg newspaper and, if applicable, in the Mémorial.

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, February 2016

Deutsche Invest I, SICAV

도이치 I
(Deutsche Invest I, SICAV)
2 Boulevard Konrad Adenauer
L-1115 Luxemburg
R.C.S. Luxembourg B 86435

2016년 3월 31일자로 다음 변경사항의 효력이 발생합니다:

외국집합투자업자 및 하위집합투자업자 명칭 변경 :

2016년 3월 17일자로, 외국집합투자업자인 도이치 에셋 앤 웰스 매니지먼트 인베스트먼트 에스에이(Deutsche Asset & Wealth Management Investment S.A.)의 사명이 도이치 에셋 매니지먼트 인베스트먼트 에스에이 (Deutsche Asset Management Investment S.A.)로 변경됩니다. 동시에, 하위집합투자업자인 도이치 에셋 앤 웰스 매니지먼트 인베스트먼트 게엠바하 (Deutsche Asset & Wealth Management Investment GmbH)의 사명도 도이치 에셋 매니지먼트 인베스트먼트 게엠바하 (Deutsche Asset Management Investment GmbH)로 변경됩니다.

투자설명서 - 특별 조항 변경:

룩셈부르크 투자설명서 특별조항에서 피투자펀드 관한 아래 문구가 갱신되었습니다.

국내 등록된 피투자펀드와 관련하여, 투자 정책 부분에, 각 펀드별로 하위 펀드별 순자산의 10%까지 코코채권 (contingent convertible bonds)에 투자할 수 있음을 명기하였습니다.

(번역 종략)

SICAV 내 모든 하위펀드: 2016년 3월 31일자로 중요한 정보가 외국집합투자업자의 웹사이트(deutscheam.com/lu)를 통해서 투자자들에게 공고될 것입니다. 그러나, 특정 국가에서 필요한 경우, 법률에서 요구하는 경우, 신문 및 기타 수단을 통해 공시될 수 있습니다. 법률에서 요구하는 경우, 공시는 추가적으로 최소한 룩셈부르크 일간지 1 곳에서 이루어지며, 해당되는 경우 메모리얼지에도 공시됩니다.

(번역 종략)

주주는 현행 룩셈부르크 투자설명서 전문 및 핵심투자자정보문서(KIID)를 요청해서 받아보시기 바랍니다. 현행 룩셈부르크 투자설명서 전문, 핵심투자자정보문서(KIID), 연차보고서와 반기보고서는 외국집합투자업자 및 지정 지급대행회사에게서 받아보실 수 있습니다.

상기 기재된 수정사항에 동의하지 않는 주주들은 외국집합투자업자의 사무소와 룩셈부르크 투자설명서에 기재된 모든 지급대행회사에서 이 통지문이 공시된 후 한달 이내에 무료로 환매하실 수 있습니다.

2016년 2월 룩셈부르크
도이치 I
(Deutsche Invest I, SICAV)