

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
Asset Management

Deutsche Invest I Short Duration Credit, a sub-fund of the SICAV Deutsche Invest I

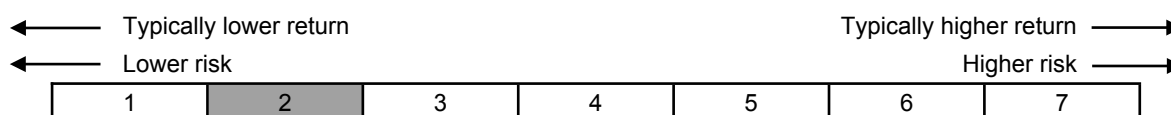
Share class PFC Security code: DWS13P ISIN: LU1496318525

Management Company: Deutsche Asset Management S.A., a member of the Deutsche Bank Group.

Objectives and investment policy

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (iBoxx Euro Corporates 1-3 Y). In order to achieve this, the fund invests worldwide in government and corporate bonds and money market instruments. Furthermore, the fund uses derivative instruments to profit from price and market fluctuations on the bond markets. The selection of individual investments is at the discretion of the fund management. The fund is oriented to the benchmark. It does not track it exactly but attempts to exceed its performance and can therefore deviate substantially - both positively and negatively - from the benchmark. The currency of the sub-fund is EUR, the currency of the share class is EUR. Returns and gains are not distributed but are reinvested in the fund. 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 2 because its share price generally fluctuates very little and the likelihood of both losses and gains should therefore be 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.

There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events. The fund concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or more underlyings. Due to its structure (e.g. due to leverage), it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly. A more detailed description of risks and other general information can be found under "Risks" 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
Dilution adjustment	3.00% for the first 12 month-period after subscription, 2.00% for the second 12-month period after subscription, 1.00% for the third 12-month period after subscription. This is the maximum amount that can be deducted from the gross amount of the redemption.
Charges taken from the fund over a year	
Ongoing charge	1,37 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

The current costs shown here are a cost estimate. 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. Shares may in many cases be exchanged for shares in another asset class of the same or another Deutsche Invest I SICAV sub-fund subject to various conditions. Details can be found in the "Exchange of shares" section of the sales prospectus.

Past performance

There is not yet sufficient data available to provide you with useful information regarding earlier performance. The PFC share class of Deutsche Invest I Short Duration Credit was launched in 2016.

Practical information

The custodian is State Street Bank Luxembourg S.C.A., Luxembourg. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from Deutsche Invest I SICAV 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 Luxembourg tax law. This may affect how you are taxed on your income from the fund. Deutsche Invest I SICAV 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. Deutsche Invest I Short Duration Credit is a sub-fund of the SICAV Deutsche Invest I for which the sales prospectus and the regular reports are all created. The various sub-funds are not liable for one another, i.e. only the gains and losses of the fund are of significance for you as an investor. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. Shares may in many cases be exchanged for shares in another asset class of the same or another Deutsche Invest I SICAV sub-fund. After 3 years commencing on the date of subscription, the relevant number of shares will be exchanged for a corresponding number of shares of the corresponding N share class of the same sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF). Deutsche Asset Management S.A. is authorized in Luxembourg and is regulated by CSSF.

This key investor information is accurate as at 21.11.2016.